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1884

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BUENOS AYRES, WEDNESDAY, JANUARY 21, 1891.

PER F.M.S. EQUATEUR

XXX YEAR

The Standard

Tid folei audeam nil vers nos audeam dicere.
Ovidius.

WEDNESDAY, JANUARY 21, 1891.

Telegrams.

(By Havas Agency)

Trieste, 20th—Pitteri, who favours the restoration of this place to Italy, has been elected Mayor. This is looked on as a triumph for the Irredentistas.

Madrid, 20th—The Queen Regent has given the Golden Fleece to Sagasta.

Brussels, 20th—A mass meeting in favour of universal suffrage is to take place this evening. Riots are feared, and the troops are under arms.

Montevideo, 23rd—The negotiations for a loan from the Brazilian Bank are not yet concluded, but it appears the affair is a serious one, and the Government really count on getting money from Rio.

The decree ordering the payment of Customs Duties in gold or equivalent in paper was issued yesterday.

The Chambers have voted the following duties: 80 cents per 100 kilos of maize, $1.35 per 100 kilos of wheat, 2.70 per 100 kilos of flour, and one dollar per 100 kilos of alfalfa or other grass. The duty on sulphate of copper imported for agricultural purposes has been abolished.

The Sacra camps have been surveyed and measured with a view of selling them to a syndicate of British capitalists.

The Executive has authorized Messrs Walker and Company to build a basin and two docks in Maldonado.

The Apolo left this evening for Buenos Ayres.

REVIEW FOR EUROPE.

Affairs in the Plate at last begin to show some slight improvement, which we attribute to the unanimity of the Rosario convention in proclaiming General Mitre candidate for the Presidency and Dr. Don Bernardo Irigoyen for the Vice-Presidency, as, with two such men at the head of the Government, the country would very soon recover from the troubles into which the Juarez Celman administration plunged it.

In Entre Rios the new Governor, Sr. Zaba Hernandez, has taken office and, although great disturbances were feared, as the rebel forces had assembled in different parts of the province, cut the telegraph wires, etc., yet the moment the National troops landed the rebels disbanded, and all revolutionary opposition vanished, peace and order being maintained and the change of Government constitutionally effected.

The special Congress called by President Pellegrini is still in session and has just passed the new tax law, full particulars of which will be found in another column. The tax imposed on foreign private banks is so exorbitant that there is a general outcry against the measure. For banks not incorporated under the free banks law the tax will be two per cent, payable monthly, on deposits, and a still further tax of seven per cent on profits on all banks having their capital and Board of Directors abroad. The English Bank of Rio Janeiro is the only one of our English banks that escapes this enormous tax, but all the private banks of local capital and local boards of Directors escape the 7 per cent tax on profits.

The crisis in our money market continues, and gold during the fortnight rose to the high figure of 247 premium, but during the last week the sales of produce were so heavy that we have an unusual amount of exchange offering in the market, and as the Government is no longer a taker of exchange and the import trade shows an enormous shrinkage, there are no takers in this market for all the exchange offering, and hence the rates have advanced greatly, which has caused a corresponding fall in the gold premium.

The new law for the Conversion of the Provincial Cedulas has so far proved a dead letter, and meetings have been held by holders of Cedulas to protest against the payment of the 20 per cent tax on the coupons. Sr. Ortiz de Rosas, our new Provincial Minister of Hacienda, had an interview yesterday with the committee of Cedula holders, and it is presumed the difficulty is in a fair way of being arranged satisfactorily. It is thought that the law will be altered or amended.

The Chilian revolution attracts great attention, and as the Transandine telegraph lines are in the hands of the Chilian Government, very little news transpires; but according to advices last night, the rebel squadron is blockading the Chilian ports, and many fear that Chile is threatened with a long and desperate civil war. The new Chilian war vessels, expected from Europe, have not as yet arrived at Montevideo. They will be detained, by order of the Chilian Minister.

The wool season is now at its height, and from the returns at hand it seems that the clip this year will in volume and in price far exceed that of last year. The wheat crop is also far in excess of last year's, and although in some districts the locusts have made their appearance, the crop promises to be the largest ever known in this country.

Mr. Mackill, one of the directors of the Rio Negro Salt Company, leaves to-day in the R. M. S. Thames for England; he goes to arrange for the shipment of material and plant for a narrow-gauge line from the Salinas to the port of San Blas, a distance of some fifteen miles. The salt industry is growing very fast and promises to be one of the most important in the Plate. Experts who have examined the 'salinas' of the company report the total quantity of salt ready for export at 2½ millions of tons, and in a few months the company will be in a position to ship cargoes of salt to India, Brazil and Australia.

Affairs in the Banda Oriental show some slight improvement; the premium on gold has fallen some 70 points, and there is more confidence in the market, as all transactions are in coin, and the paper money has never enjoyed circulation. It is rumoured that the Montevidean Government has raised a small loan in Rio, which enables it to meet all very pressing demands on its treasury.

Owing to the great money crisis, properties of every description have fallen greatly in value, and the few stocks that have survived are at low quotations. The new taxes which now come into force will, it is thought, greatly check trade; and money has within the last few days tightened and discount rates have advanced. Exchange rules firm and upwards, and the mail closes with a large amount of bills over.

The following are the closing rates:—
On London, in gold 48⅛.
" paper 15.⅝.
Paris, gold 5.12
" paper 1 64½.

CONGRESS.

SITTING OF THE SENATE.

APPROVAL OF ALL THE FINANCIAL BILLS.

Sixteen Senators met yesterday at 9½ a.m., Dr. Derqui in the chair. The debate on the Excise Bill was resumed. At the previous sitting all the Articles up to No. 7 had been approved. Art. 8 was now passed, but Art. 9 gave rise to a lengthy discussion. The informing member, Senator Rojas, and the Minister of Finance defended the article at length, shewing that the Government endeavoured to save its interests from any possible fraud on the part of the insurance companies whose capital and management were located abroad. But such was the opposition raised against the amendments proposed by the Senate Committee that a fresh amendment of the Senator for San Juan was finally approved, viz. "the premature renewal of all contracts not yet due, on the part of insurance companies with a view to avoid the present law, shall be punished according to the regulations of Art. 2."

The above amendment was proposed by Senato. Cortes and the Senator for San Juan; after a lively discussion, in which the Minister and Senator Rojas finally agreed that the amendment in no manner affected the original article; the change was then put to the vote and carried.

Article 10 was approved without difficulty.

Article 11 drew forth tremendous opposition from Senators Cortes and Rocha. Both argued with much reason that the provisions of this article were quite out of place, in fact, had nothing whatever to do with the Bill. Senator Cortes showed that the article was both absurd and arbitrary.

Senator Rojas put his foot in it, by misinterpreting the object of the article under discussion. Senator Rocha shewed the futility of the argument. Senator Cortes then joined the discussion and conclusively proved all Senator Rocha's arguments, and the article seemed lost, when the Minister of Finance shewed its excellent object by safeguarding the public from scheming and fraudulent companies. The Minister pointed to the terrible abuses of joint-stock companies, the effects of which are now very visible in the present crisis.

Senator Cortes, however, disagreed with the Minister, and showed that the public had a pallidium in the existing codes. To this the Minister wisely answered that too many precautions could not be taken to guard public interests.

Senator Rocha proved the absurdity of the article and with figures convinced that no matter how excellent the intentions of the framer of the article, the joint-stock companies could not be thus arbitrarily subjected to the commands of same. He quoted the high premium of shares and the expediency of increasing under such circumstances, the capital of company. In a splendid peroration he opposed this general intrusion of the Executive upon the jurisdiction of private interest, and with much ability shewed a parallel between the indifference of illiterate shareholders and importunate politicians.

Senator Garcia confessed that the articles in dispute had very remedying tendency but was quite out of place.

Senator Tagle in ponderous accents rushed to the rescue of the Minister of Finance and backed him up in his elaborate defence of the interests of the public against fraudulent increase of capital, clandestine issues of shares, and cooked balance sheets.

Art. 11 was then put to the vote and carried by nine votes against seven.

THE LICENSE BILL.

The License Bill then came up for discussion. Put to the vote it was approved in general.

As Article 1 was read, Senator Cortes questioned the financial committee as to the meaning they attached to the word "radicated" as applied to the capital of foreign insurance companies.

Senator Galvez gave his interpretation of the word as an investment in goods and chattels, real estate or bonds of this country.

Senator Cortes opened the eyes of Senator Galvez by proving to him that the word was meaning less in this respect, and had quite another interpretation juridically.

The first article was put to the vote and carried.

Senator Rocha then moved a reconsideration of the article on the plea that too short a notice had been given in the Bill for the payments of taxes. This motion was accepted, but it turned out subsequently that Senator Rocha had made a mistake. He had understood that all these license taxes were payable in the month of January, whereas that short term was only stipulated for the payment of the $50,000 tax on race-courses and betting shops. The financial committee, however, agreed that it would be better to fix the term of payment for these gambling establishments up to end of February. This amendment was carried.

All the other articles of the License Bill were approved without discussion.

THE EXPORT TAX BILL.

Contrary to all expectations, this Bill gave rise to considerable opposition on the part of the Senators for Corrientes and Buenos Ayres provinces.

Senator Vidal begged that the export of jerked beef be excepted from the 4 o/o gold duty. He argued that the Senate had no right to take the initiative in taxing the export of live cattle, furthermore, that neither Congress nor the Government could establish differential duties whereby the export of cattle to the Banda Oriental and Paraguay was taxed and that to Europe and Chile was exempted.

Senator Rocha supported his colleague for Corrientes and shewed that the differential tax was unconstitutional. He protested against the 4 o/o export duty on jerked beef because it would have a retroactive effect, as the majority of contracts for jerked beef were made many months in anticipation.

Senator Rodriguez, on the part of the financial committee, made a faint effort to answer the arguments of Senators Vidal and Rocha.

The Minister of Fi[illegible] bye was in excellent h[illegible]

walked across to have a private chat with his great foe Senator Rocha, explained how there could be no differential duties in this case: as well compare, he said, a Senator to an ordinary citizen, or a San Juan bullock to an Entre Riano or Correntino ox: there could be no comparison.

Senator Vidal, however, could not be convinced. Senator Rocha remained obtuse also. The latter said that the ideas of the financial committee were very contradictory: only the other day the House had voted what might be termed a bounty on native made matches: to-day the Senate was asked to fix the export of cattle: could anything be more inconsistent. He arrived at the conclusion that for the sake of a $400,000 reconno from the duty on jerked beef, Senator Rojas had pitched the Constitution into the River Plate.

The swarthy features of Senator Rojas looked pale after this accusation: he leaned forward and in tones, nearly as loud as the thunder of Senator Tagle, explained the spirit of the Constitution. At this critical juncture, Senator Tagle decided the fate of the day by supporting the Minister and Senator Rojas. The Export Duty Bill was put to the vote and carried.

THE CUSTOMS' BILL.

After a short discussion on patent medicines, the whole Bill was passed by a sweeping majority.

The Deputies did no business yesterday; the honorable gentlemen will soon be asked to tackle the repeal of the City Improvement Works' lease; this Bill will be probably sent in this week.

The Senate is summoned to meet to-day at 9 a.m. and the Deputies at 3 p.m.

THE CHILIAN REVOLUTION.

The telegrams which we append shew how fast the Chilian revolution is developing into a civil war. And we know what civil wars or wars of any kind mean in South America; first expenditure until the exchequer and credit of the state are exhausted, then promotion in the army until every soldier is an officer, then demoralization, political assassinations, general insecurity of life and property, and lastly collapse. The present condition of Paraguay, Peru and other enlightened and ruined republics is a striking illustration of the rapidity with which a people can be hurried through these stages of national decomposition. And it is lamentable to think that all this picture of ruin is the work of one man. The obstinacy of Lopez destroyed the fortunes of Paraguay, which, had he withdrawn from a hopeless contest at the outset, would to-day be in as flourishing a condition as the proximity of the Argentine Republic and the example of Argentine finance ministers would allow. Chile to-day is being hurried towards the brink by the obstinacy of one man, who, inventing a paltry quarrel as regards constitutional privileges, is dealing a death-blow at an entire nation. The fact of the matter is, in spite of the vaunted progress of civilization and the triumphs of liberty, free suffrage, representation and all that sort of thing, we have advanced very little since the days of Alexander or Alcibiades, when the ambition, resentment, or vanity of one man was sufficiently powerful to destroy the fortunes of a people. Paraguay is a tomb of which the vanity of Lopez is the stone. And what name shall be applied to the obstinacy of a man who, seeing the approach of his own collapse, gathers around him, like Sardanapalus, his friends, followers and menials and obliges them to perish with him? President Balmaceda is destroying by his vanity the fortunes of a nation which his timely and dignified withdrawal would save.

Our readers may judge for themselves of the development of the Chilian revolution by the following telegrams:—

Puente Inca, 18th

The occupation of Coquimbo and Serena by the revolutionary forces, protected and assisted by the corvette O'Higgins and the transport Amazonas, is confirmed.

Salvador Vergara Alvarez, at the head of a volunteer corps, has joined the revolutionists. The landing at Coquimbo was effected principally through the timely assistance of the port-captain, Krug, who in return for his services, has been named Governor of the province by the revolutionists. The South American Steam Navigation Company, which enjoys a subsidy from the Government, has handed over its vessels, which are all armed, to the revolutionists.

The fleet is at present blockading Iquique, which is an important port, its Custom-house yielding over one million dollars per month. As the telegraph and cable have been cut, all communication between the Government and its forces in the north is impossible, which is a decided advantage to the revolutionists. It was rumoured last night that the fleet was bombarding Iquique, but I understand there is no truth in the report.

In Valparaiso there has been some fighting, the forts having fired on the ironclad 'Blanco Encalada,' which immediately returned fire. Several people were killed, amongst them two sailors from H.M.S 'Champion,' who were in a boat making for their vessel. It appears the colours hoisted in the boat could not be distinguished. The turn of events has steeped Valparaiso in alarm. It is probable the foreign ministers will protest against the bombardment.

Government has increased the pay of officers and men, and is recruiting fresh forces. Barros Luco, heading a deputation of revolutionists, had an interview with the President, and demanded the latter's resignation. The President, however, refused, and is determined to hold out.

An encounter between Government and revolutionary forces is expected to take place soon.

Santiago de Chile, 18th.

The moment the forts fired on the corvette 'Blanco Encalada,' the commander of the fleet proclaimed a blockade. The corps diplomatique then called on the Minister of Foreign Affairs, and it was decided that the Ministers, in the name of their respective governments, should protest against the blockade of any port of the Republic.

Troops are being raised in Copiapo, Atacama, Antofagasta and Tarapaca to oppose the revolutionists.

The pontoon 'Miraflores,' with 300 tons of coal, upon which the fleet were counting, was seized by Government, tugged into the port of Valparaiso, and the coal landed.

Exchange 20d.

ROSARIO.

(From our own Correspondent.)

Jan. 19th.

As there are considerable doubts in the Argentine mind as to the results of the revolution of July, and whether or not we have been precipitated out of the frying-pan into the fire, the presiding genius of the Plate, Saint Mephistopheles, called a meeting of all the inhabitants of the Republic to obtain a general consentaneousness (have you type enough?) in reference to the "modo de andar" of affairs in the country. Three millions eight hundred thousand and fifty men, women and children attended the summons in Palermo Park on the 10th of this month. The question to be put to the meeting was, which they preferred, the reign of Ali Baba and his forty thieves, or the reign of Pellegrini, Roca and Lopez. Many were the speakers who expounded their views.

I was enabled to jot down some sentences, which I transcribe, more to signalize the idiosyncracy of the speaker than to give an idea of his eloquence.

Dr. Alem said that to save the country it was necessary to inoculate all its inhabitants with the Union Civica lymph.

Dr. Pan remarked that this would create a new and more terrible disease, liberty of suffrage.

Dr. Talvez said that the four years' administration of Juarez Celman was the most glorious epoch for the interests of the Argentine Republic, and particularly for those of himself and friends.

Juarez Celman thanked his illustrious comrade for the compliment, and lamented that adverse circumstances prevented him from "siguiendo el fandango." He further remarked that the bankruptcy of the Free Banks was a grand instance of the beneficent effect of the "crisis del progreso," which he was proud to say was initiated by his administration.

General Mansilla ended a long and eloquent speech by asserting that the panacea for all our ills is to carry about us a volume of "Joe Miller."

Dr. Lopez assured us in majestic tones "The country must be saved, and — — the people!" (A wail of despair rose from the assembled millions.)

Mr. Muñoz, of the *Municipio* denounced everything and everybody all round, and ended by saying he was the only patriotic, competent and honest man in the Republic.

"M. G. M." said he would recommend a remedy proposed by a philanthropic Englishman for Ireland.

Dr. Eduardo Costa said that if he could procure a hundred millions of gold dollars for the Government, he would deposit it all in the London and River Plate Bank.

Dr. Carcano observed that if they had made him President, and with Marcos Juarez for Minister of Finance, he would have saved the country.

Dr. Pellegrini said that in the category of presidents there are good ones and useless ones, his aim is to be useful.

Dr. Rocha said that taxes had grown, were growing and must be reduced.

Dr. Pizarro rose to speak, but as nobody would listen to him, he sat down again.

Dr. Iricogon complained that the fine old Argentine gentleman all of the olden time had disappeared. He says the primary cause of the crisis is that the whole of Congress and all our public functionaries get up too late in the morning.

Dr. del Valle said that the Convention was the true remedy and a 2 per cent tax should be imposed on all who are not Civicos.

General Levalle, who spoke in English, was understood to say that the Argentine Republic would only be a great nation when all the male inhabitants over twenty five years were drilled as in Germany.

Estanislao Zeballos evinced his consent to accept the Governorship of the province of Santa Fe provided that all the postage element in the different repartitions of the administration be suppressed. Dr. Galvez and Dr. Cafferata indignantly retorted that he wanted to eliminate the only friends they have in the province!

The Chairman, St. Mephistopheles now put to the vote the following:—

"Which do you prefer, the Crisis del Progreso or the Crisis de Impuestos?"

Then came up a roar from the three millions eight hundred thousand citizens:

The odd fifty citizens ranged themselves round Dr. Alem and feebly shouted "Viva General Mitre; viva la Union Civica," and so ended the great demonstration.

To descend from the fantastical realms of imagination, I have now to record the real bona fide meeting of the Convention in Rosario to select the candidates for the next presidency. The town, without being very wild in its enthusiasm, showed a good deal of interest, and the preliminary meeting on the evening of the 16th was well attended, to listen to Dr. Alem's opening address. This first experiment of the North American system of convention or caucus meetings it must be allowed was a success. The deputies named by the provinces were chosen from the most respectable classes; and as the last ten years have been distinguished by the enthronement of a very different element, it was refreshing to see a convention of gentlemen, well behaved and with a consciousness of the seriousness of their mission.

As was expected, General Mitre was elected candidate for the presidency almost unanimously, having 105 votes out of 111. Dr. Alem, Dr. Gorostiaga, Dr. Lopez and Dr. Irigoyen having one each and Dr. Saenz Peña 2.

The result of the voting for Vice-President was unexpected. Dr. Irigoyen secured 97 votes out of 111. Posse 2, Cortes 1, Torrent 2, Estrada 8 and Alem 1.

The Civicos I think made a great step in advance. But it does not much matter. I will bet you a box of Hamburg cigars that the Civicos do not elect their candidates.

A grand ball was given to the Conven cionales last night that was crowded; scarcely any room for dancing, and so passed away the first regular caucus held in the Argentine Republic. There are disagreeable doubts of Mr. Mitre accepting the candidature, bringing to our memory the balled of the Laird of Cockpen:

"Dumfoundered was he when the
lady said nay,
And with a low courtesy she
turned away."

W. P.

[Ed. Note.—The General has accepted the honor.]

A TRIP OVER THE SANTA FE LAND CO.'S ESTATE.

Jan. 20th.

To the Editor of the STANDARD.

Dear Sir,

According to my promise, I send you an account of a visit to the Santa Fe Land Company's territory, from which I have just retu[illegible]

On Nov. 26th last I arrived at San Cristobal Estancia and was hospitably received by the manager, Mr. O'Meara. I will not attempt to describe the estancia house; enough that it goes by the name of the "Palacio de los Ingleses" among the natives; nor will I attempt to criticise the wisdom of the directors of the Company in sinking so much capital (£25,000), I believe, in buildings which can never yield any return, as, to my mind, the house has amply vindicated its usefulness by sheltering me!

On my arrival, I was allotted one of their many bedrooms, and I had the use of all their reception rooms, which seemed to be generally cool during the heat up here.

The first few days of my visit were pleasantly spent in riding round the paddocks adjacent to the estancia and in inspecting the stock; the latter I noticed to be in surprisingly good condition, having suffered nothing from the seca, and this I attribute to the low-lying nature of the Company's lands hereabouts.

The Company owns about 19,000 head of cattle, as well as a flock of sheep or two; among the former, I much admired a point of three-quarter bred Herefords, which are being improved yearly by a judicious admixture of thoroughbred Hereford blood.

As I was anxious to see something of the Co.'s more Northern camps, Mr O'Meara kindly consented to extend an expedition he was about to make into the Monte Aguara, as far as the northern side of the Salado River, which was till then almost unknown to any of the Company's people. So on December 9th we started, our party consisting of Mr O'Meara (manager), Mr H. Kenyon and myself; four peons also accompanied us with horses, and we were all armed with Winchester rifles, in case of an attack by Indians.

Our first halt was made at the Southern side of the Monte Aguara, about six leagues from the estancia, close to a line of steam tramway which a French company have run into the Monte to exploit timber, for which they pay a royalty. Next day we followed this line through the Monte, crossing the Las Conchas River, whose waters are salt, and arriving at its end, where are piled up a large quantity of timber awaiting removal. From here, after a short delay, we pushed on to an abandoned puesto, where we took our midday rest, awaiting a 'vaquesano' who did not turn up till late, so we had to spend the night there. Next morning at about 1 a.m. we started in the dark after a drink of water, riding north-east, and reaching the Salado River soon after sunrise. This river, of whose beauty I have heard, disappointed me; it is similar to so many of the smaller rivers in this country, simply a ditch! It runs between steep banks of about 10 feet in depth, is about 16 feet wide, and in its bed slowly moves about 18 inches of muddy, brackish, dark green-looking water. The crossing was difficult owing to the mud, out of which our horses had to climb an almost perpendicular bank; and here we unfortunately lost nearly all our stores, as the horse which carried them fell back into the water when landing.

After crossing the river a short halt was called, and we made a meal out of what food had not been spoiled. We then pushed on, riding in a more northerly direction between the Salado and the Chalchaqui Rivers, looking for an estancia owned by a Mr Benitz, who rents land from the Company, and owns about 8000 head of cattle.

The camp between these two rivers abounds with game: of ciervo (deer) we must have seen about a dozen, of which two were 'boleared' by the peons as well as a couple of Aguara, which were promptly skined. Meanwhile the day turned hot, and the water of the Salado was undrinkable even when mixed with caña: and we pushed on through the scorching sunlight hoping soon to find the estancia; at length about noon our horses gave in and we sheltered from the heat under the shade of an algaroba tree, after first watering our horses at a 'laguna' full of dark green rotten water, and, being afraid to drink it ourselves, we poured it over each other's heads and shirts. Towards evening we saddled up and after a few leagues' ride found the estancia and at length quenched our thirst.

Mr Benitz, who is a keen sportsman, received us hospitably. His estancia might well be a museum of heads and skins; round the walls were hanging good specimens of jaguar ant bear, and ciervo skins, as well as heads which were nailed up in every vacant space. Indeed, I think a sportsman might do far worse than spend a fortnight with Mr. Benitz; and very sorry we were to leave him a couple of days later. During our stay he took us North into quite a tropical-looking country, to see a Palm grove which surrounds a 'laguna' lying parallel to the Chalchaqui River. In this grove there must be thousands of well-grown palms which must one day prove valuable to the Santa Fe Land Co. During this ride we killed 2 foxes, an otter, and we ran, but lost, a deer, besides seeing innumerable water fowl. Towards evening we returned along the banks of the Chalchaqui River, which is about 12 yards wide; but is of little value as a river, being nearly dry. Just now there is in it but little water, and on its banks lie fish in quantities, in every state of decomposition. The following day we made a late start, as our horses had been unable to feed during the night, having been shut up in a corral, Indians being about, and we again crossed the Salado opposite Fort Union (a ruin), where we slept, and at day break next morning we started home bound, passing through the Northern part of the Monte Aguara where we several times saw, and ran baguales, (wild horses), but without success, and arrived at length at the estancia San Cristobal, having been absent just 8 days.

I am sir,
Yours faithfully,
George C. Crampton.

CLASSIFICATION OF GRAIN.

Reconquista 268,
Buenos Aires,
Jan. 19th, 1891.

To the Editor of the STANDARD,

Dear Sir,

In reply to the very excellent remarks of "Experience," I beg to explain that the "classification" may be said to consist of three parts.

1—Arranging the standard "grades" of the season. This should be done by general consent of leading shippers, until such time as an "association" of the trade is formed that will undertake the whole management of inspection and many other important trade matters.

2—Selection of qualities before shipment at railway stations, to suit the various "ros" or "acopiadores," without any appreciable expense before they load the wagons.

3—Inspection of wheat for "grading" at the elevator, when it has been mixed in sufficiently large bulk to be examined and has (if necessary) been cleaned by machinery. This can be done by qualified subordinates in each elevator, appointed by the chief inspector and acting under his instructions and supervision. A charge of fifteen cents, "moneda nacional," per ton will probably suffice for inspection and the certificate of elevator weights.

It will, therefore, be obvious that the extra cost of classification is not a serious item, and I will endeavor to answer the important question, "whether the average price obtained for classified grain would be more than that of unclassified?" In the first place, it is well known to anyone in the grain trade in Europe that the great fault of River Plate wheat is that, in many lots, there is a sufficient admixture of damaged grains to render it unfit for making the best flour. This may come from heating of the "parvas" of badly stacked grain, but it often comes from quite a few bags that have been wet from exposure to the weather at stations, and should not be mixed with good grain.

The actual amount of this damaged grain is relatively small, and it should be kept back, and used for distilling, instead of spoiling the reputation of the whole product of the country; but in buying "to arrive" the purchaser may have to receive a cargo that is quite unsuitable for his trade, and that will remain in his warehouse and lock up his capital, and it is doubtful if any allowance for quality at arbitration will cover this extra expense and inconvenience. Moreover, until he has discharged the cargo, and selected it under expense and difficulties on a crowded quay, he cannot sell it in retail, or count on it for use if he is a miller.

The irregularity of quality is evinced by allowances at arbitration as high as 8s. per quarter (3.20 dollars per 100 kilos) on cargoes of last year, and it must be noted that sellers do not get any allowance in their favour when a cargo turns out well.

This element of uncertainty will always be estimated highly by a buyer and shuts out many buyers altogether, and especially those who are buying to cover forward contracts for flour sold, or are in want of a quality of wheat that can be sold any day on description.

The recognised qualities of North American wheats can be sold any day in any market, but River Plate wheat, in spite of its well known excellence, finds very few buyers, and is sent to very few ports, because it is a very uncertain article.

The buyers in Europe will not be likely to accept certificates of inspection *as final* until they have some experience of their correctness in actual working, but they will certainly take as a "basis of contract" a recognized "grade" that would reduce their risk of getting bad cargoes, and if the inspection is properly done, in due course they will accept certificates unconditionally, as they do from the United States.

The United States have found "classification" satisfactory and, why should not the Argentine Republic?

I am sorry that, in one letter, I cannot answer all the points raised by "Experience," or explain fully the United States system or its usefulness for this country even in this preliminary stage.

Yours truly
William Goodwin.

Railway Items.

Engineer Josouribehre has been named General Manager of the Central Entre-Riano Railway.

The National Railway Board has reported on the contracts drawn up by the Engineers' Department with the Great Southern of Santa Fe and Cordoba Company for building and working of the railway from Carlota to Rio Cuarto, and with Messrs. Lockwood and Drabble to build and work a line from Villa Constitucion to Acevedo station on the Western of Buenos Ayres.

Mr. Henry Fisher acknowledges the resolution of Government granting level crossings on the Central Argentine line. Mr. Fisher has also objected to the privilege given to the Central Cordoba Company to cross his line. He reserves his rights against said Company.

Messrs. Gonzalez and Co.'s six months account for the Central North Extension works has been presented to Government. It amounts to £34,996.

Mr. Henry Woodgate, representing the Southern of Santa Fe and Cordoba Company, has laid before the Minister of the Interior a plan of the lands to be expropriated for the line from La Carlota to Rio Cuarto. The lands are situated in three colonies granted by the National Government.

EDITOR'S TABLE.

The heat and the exchange market overr powered the gold eagle yesterday and he looked in rather a bad way. Like the rest of the world, he had a praying-for-rain look in his eyes. There was a plentiful scarcity of news, and now that the Taxes and Loan Bills are as good as law, everybody asks "what next?" The Senate met at 9½ sharp, tackled what remained of the financial Bills, and went to breakfast at a quarter past noon with ferocious appetites.

Number 1502 won the £100,000 prize in the Madrid Christmas Lottery. We forgot to buy it.

The most sensational news from Chile is that the revolution drove President Balmaceda's eldest daughter, a very delicate girl, out of her mind for some days; and since she recovered she has never ceased to implore her father to resign and not plunge his country into bloodshed Bravo! Good girl.

Kraft's first Guia for the new year was send round yesterday. It looks more bulky than usual, which is evidence of fresh matter.

The threatened duel has been avoided. So best. We hate villainous saltpetre.

In Montevideo the loan from Brazil and the lymph from Berlin are the topics of the day. The Cabinet crisis does not appear to be settled yet.

In reference to the question about English military rifles, which we were unable to answer yesterday, a subscriber who knows tells us that the rifle used by the British army in 1870 was the Snider, a breech loader, which, however, required to be capped, and was sighted up to 1000 yards. It was also known as the "converted Ei[illegible]

believes, in 1848, came into general use during the Crimea War, and was abolished shortly after, being replaced by the Enfield (model 1853). When the conversion to a breech loader Snider was effected he cannot say. After the Franco-Prussian War the Martini Henry was introduced, which he believes is still the weapon of the British Army.

Here is another prodigiously tall story, sent to us by a young subscriber. It beats "Old Subscriber's" tale, published the other day, hollow:—"A gentleman in Rosario was once attacked by Pampa Indians. There were seven of them and he had only his six-shooter, with five shots from which he succeeded in laying low the same number of his assailants. He had then one charge left, and the remaining two men were advancing. Quick as thought he opened his pocket knife, held it up in front of the pistol-barrel with the sharp edge of the blade towards him, and fired. The knife split the bullet in halves, each half killing one of his foes, and the hero thus saved his scalp. This is his own account of the affair."

"May every man's wife be like a Sheffield man's knife, keen, well tempered and highly polished." Surely the author of this good old toast must have been the happy possessor of a "Harp and Crown" brand pocket knife. We advise those of our friends who wish their wives to be 'well tempered' to keep their tables properly equipped with the high class cutlery mentioned in our advertising columns. The house of Wingfield Rowbotham and Co. of Sheffield, England founded, in 1751, is represented in this city by Messrs. Childs, Saunders and Co. of 573 Calle Lavalle, who have received from the manufactory the most beautiful and varied selection of cutlery ever exhibited in South America. The excellence of finish, guaranteed quality and low price should induce the public to enquire for the "Harp and Crown" brand, which can be obtained from all the best houses in the City.

Our good Brazilian friends seem about to commit an astounding act of folly that will cost them dear, viz: throw over Rothschild as their financial agent in favour of the Brazilian Bank in London. This is what the telegram says; but we are inclined to think that the astute son of Israel is the thrower, not the thrown, as he sees clearly how the financial antics of the new republic are certain to end.

Colonel Belinson, whose horse won the International Race at Montevideo on Sunday, seems to be an off-hand son of the sword: he gave his jockey a present of £500 and spent 800 dollars in champagne for all comers. His winnings were the £1,000 stakes and $40,000 in bets. The Argentine turfites are said to have lost £10,000.

The mails report the death of the Archbishop of New York and the failure of the President of the Bolsa in Dublin for a large amount.

The Lord Mayor is in despair. The big tax-payers again refused to turn up on Monday, and his lordship is in a fix, as no taxes can be collected till the "mayores contribuyentes" consent. This is an unpleasant dilemma.

The Report of the Boulevard Committee to the Lord Mayor shows the affairs of that too famous thoroughfare to be as tortuous and complicated as the labyrinth of Crete. It is rank absurdity to talk of finishing the Boulevard in the present disastrous times.

A leading morning colleague says that the charge of furious gambling at roulette in a hotel at Mar del Plata, made by the *Eco* of that place, has been proved. This has been rather an open secret for some time.

Mr. Day married a Miss Week, and a clerical friend at the wedding made the following couplet:

A Day the more, a week the less,
Tho' Time need not complain;
There'll soon be little Days enough
To make a week again.

The Locust in his milliards is all over the partido of Matanza, so he may be expected in town for Lent, though fasting is not in his line. The farmers were too lazy to even make an effort six weeks ago to destroy the eggs, and now the "saltoñs" is eating all before it.

The butcher fraternity are in boisterous spirits, owing to the burst up of the Cooperative Society for the sale of cheap meat, which the Lord Mayor had such hard work to establish. Bad management, it is said, is at the bottom of the fiasco, which is a serious blow to the poorer classes.

The Cordoba Bank is at it again. Inspector Paz reports that the amount of Bonos Agricolas which Cato authorized it to issue (by what right? Under what law?) to withdraw its fradulent issue, has been greatly exceeded. There will be no end to this kind of thing till the Free Banks are wound up and closed.

The woman who was shot at a ball the other night was a married woman, mother of two children, not a young girl, as at first stated.

The Municipal shindy in Moron has led to a decree by the legal Mayor to the effect that, until the gentleman who has usurped his place vacates it, the residents are not bound to pay any local taxes. Without the sinews of war, the usurper must soon come to the ground.

The peones at the Water Works at the Recoleta struck on Monday morning; but before the sun set they and their employers had kissed and become friends. What it was all about we know not.

One of the new Chilian war ships from Europe arrived at Montevideo last night.

The New York *World* thus refers to Dr. Koch, who appears to have several near relatives in the United States:—"Prof. Crull, of Concordia College, Terre Haute, Ind., is a cousin of Dr. Koch. Some years ago Professor Crull visited his now distinguished relative in Berlin, and supplies this description of him: 'In personal appearance Dr. Koch is of medium size, but with a very broad chest, with blue eyes, rather prominent nose on which a pair of spectacles constantly rest, and has a full beard of auburn hue. A very high forehead is surmounted with hair of a similar lustre, and he talks slowly, with a noticeable lisp. There are three brothers and one sister of Dr. Koch at present residing in St. Louis, and another brother in Iowa. He married Emma Frenz, the daughter of a clergyman, and has one child, who is wedded to one of his assistant physicians.' Prof. Crull says that when he was a guest at the Koch household the Doctor's brothers had no faith in his skill, and one of them remarked that he 'would not trust a cat to his care.'"

Fifteen years ago, in North America, there were nineteen branches of industry in which no women were employed; five years ago there were only seven; and now, it may be assured, there are not more than two

The Prince of Wales is going to do a service to English society by setting the fashion of dining between six and seven o'clock, instead of near nine, as now. The late dinner craze would certainly have reached midnight but for the Prince's interference.

Argentina has been officially invited to the International Exhibition at Bordeaux in 1894. By that time, let us hope to see her hale and hearty again, after her attack of crisis-Presidential fever, and able to attend the Show in the wine emporium of her French sister.

The Paraguayan Congress seems to be as pugnacious as that of Chile. Only quite recently it settled its row with the Executive about a shady diplomatic appointment, and now it is "aux prises" with the judicial power, and refuses to hand over a Deputy who is badly "wanted" by the Criminal Judge.

BORES WE HAVE KNOWN.

No. 1. THE AMATEUR FINANCIER.

He is omnipresent. You are never free from him; he assails you in the most unexpected places and at the most exasperating moments. Not content with seizing what might relatively be termed an opportune or quasi-legitimate occasion, such as a chance rencontre in the street or the post-prandial chat over the wine and the walnuts, his habit is to pounce upon you and obtrude his uncalled for and irresponsible chatter and asseverations at times when your mental efforts are concentrated upon some particular and, for the moment, all important subject. You may be in the paddock at Palermo or Belgrano talking to the owner of a horse then being weighed out for an important handicap who is just about to tell you his opinion of his chance or to advise you to back another animal which has just won a wonderful trial, when the A. F. will intervene, break up your conversation with your racing friend, and quietly propound the most trite of opinions on some stale monetary or financial question. Or, when on the Bolsa, finally arranging a complicated matter of business which has been in negotiation for weeks, the Financial Bore will slap you on the back and commence a long diatribe on his favourite subject. Your natural suavity will doubtless prevent your resenting such interruptions in a rude or discourteous fashion, but, whilst preserving an outwardly calm demeanour, you must be more than human should you not inwardly fume, more especially if the A. F., as unfortunately is too often the case, be a man who for some reason or other you do not wish to offend. But one day he goes a step too far, or breaks in upon you when you are not quite serene, or when things are not going quite as they should, and, when you unburden your breast of your long-pent-up resentment, he will fancy himself the aggrieved party, and will depart to tell your friends, acquaintances and the world in general that he always *thought* you an ill-conditioned, bad tempered fellow, and that now he *knows* it. By your one outburst of honest candour you have made another enemy in life, knowing full well that he can do you more harm in your profession or business than a hundred friends can counteract.

The Amateur Financier always holds extreme views; he is never moderate in his opinions; his "raison d'etre" would vanish into thin air at once if he were not a violent partisan. And the worst of it is that, with the intuition of the bird of prey, he swoops down on the easy going citizen, the man who has no pronounced financial ideas of his own, and whose chief ambition is to jog along quietly through life, and attacks him somewhat in this style: "Yes, sir, the country is going to the dogs, and this new measure will prove the last straw to break the back of this unhappy country; the minister is fatuous and the people mad. Why, I actually took the trouble to write a long letter on the subject a month ago to the ——, and, will you believe it, sir, the dastardly journal, which I believe is subsidised, took no notice of the communication. Now I will give you the figures affecting the question," which he proceeds to do at considerable length. Or, he will fix his unhappy victim by the

LETTERS I

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TERRIBLE CYCLONE IN BAHIA BLANCA.

HOUSES BLOWN DOWN.

TOUCHING EPISODES.

(From our correspondent.)

El Puerto, B. Blanca
Jan. 3rd, 1891

This part of the country was visited yesterday by one of the most terrible tempests ever known here. Heavy clouds had been banking up all day, but it was not until about 6.30 p.m. that the fury of the storm commenced. A fearful hurricane blew continuously for about an hour; nothing was heard but the roar of the tempest, falling bricks, crashing of timber and zinc intermingled with the screech of the occasional shout of men and shrieking of women and children. Heavy rain and hail fell, but, for three quarters of an hour this failed to prevent the rise of dust, paper, and heavier things which obscured buildings only a few yards off and made it dangerous to be outside. El Puerto seems to have suffered comparatively little, nothing more serious than the wrecking of tents etc. having occurred. In Bahia Blanca, however, things took a more serious turn, and as I rode through the streets this morning, the place presented a most lamentable appearance; telegraph-posts snapped off, wires lying across streets in an entangled mass: walls and houses in dozens of cases present simply a mass of 'debris'. In some cases the wind has taken the whole front of a house away, leaving the interior comparatively untouched; many narrow escapes are reported, and 3 peons who were supposed to be inside the New North Western station (which was partly demolished) are missing, but no fatalities are recorded. Many touching anecdotes are told of the devotion of mothers to their offspring; one case, in particular calls for notice. A poor Spanish woman, seeing her 3 young children in danger from the falling of the roof, endeavored to shield them with her own body, and thereby received some injuries to herself. Among the more serious injuries to property are the following:—Wool galpon of Señor Benecladо Molini, almost completely demolished, also roof of his private house blown away. The barraca of Bartholomew Tellari, opposite Ferro-Carril del Sud station, complete wreck and great damage done to stores. Roof gone from Barraca Inglesa. Large galpon of Messrs. Muggeridge's saw mills suffered great injury. Pollock's Cervezaria had the roof taken off and deposited on the pavement opposite the Almacen del Sol.

The tremendous galpon of Señor Francisco Torre, which was thirty-five metres by twelve metres, is a mass of debris

A portion of the Caballeriza of Restaurant San Martin fell in, killing some valuable horses.

Dr. Cabello, while riding in his volanta, had a narrow escape; a portion of a building smashed in the doctor's head.

Several minor escapes are also reported, and great damage done to private houses, which latter, in a great many cases, are irretrievably destroyed.

Yours,
C. L. L.

To the foregoing graphic account of our active correspondent, we may add the following further details:—

The "barracas" of Messrs. Lagleyze and Co. and Mr. Miguel Lamarque also suffered.

Mr. Jose Minetti's saw mill and private residence: blown down. Luckily the family escaped uninjured.

North Western Railway Deposits: the roof of the main deposit fell in. It is feared three men, who were in the deposit at the time, perished; the most diligent search was made for them, but up to the present no trace of the men has been found.

Bordeu's Grease Melting Factory and that of Bagini were destroyed.

The latter was situated on the Naposta.

The Restaurant San Martin: severely damaged. Several horses were killed by the falling bricks.

Michaelson's house: wall blown down.

The Southern Railway Station was slightly damaged. Several wagons were blown off the rails.

Hotel Apolo: roof of a deposit blown away.

In the south-west end, not a house escaped uninjured.

Relief committees have been organised to mitigate as far as possible the misery into which hundreds of people have been plunged by this storm of unprecedented violence.

CONGRESS.

Jan. 6th.

At the sitting of the Deputies on Sunday, Dr. Lopez replied to the Saturday speeches of Deputies Magnasco, Olmedo and Mansilla. The Minister of Finance informed the house that he expected from the export tax and Customs dues a return of 26 millions gold, which, after deductions of four millions for the two loans still standing and four millions to balance the budget, will leave a superavit of 17 millions, or in reality only ten when it is remembered that 15 millions paper per year have to be withdrawn and cremated. From these 10 millions, furthermore, a deduction of another million must be made for the Madero Port and Central Northern Extensions. Thus in the first of the three years covered by the new loan the superavit will be $8,669,000, the second year 7,469,000 and the third year 6,269,000, giving a total of 22,407,000 dollars for the three years. Now at the end of the three years the Nation will have to meet the service of:—

The old loans	17,052,827
The new loan	4,200,000
The 15 million loan, railway guarantees, etc.	900,000
The Madero Port	600,000
	22,752,827

This was the sum and substance of a short and terse speech from the Ministerial lips, in answer to Deputy Molina's vigorous attack on the bills at the previous sitting. As the Minister concluded, Deputy Molina begged to state that he maintained all his arguments of the previous day. The talented deputy attacked the bills because he considered it a barbarous policy to raise such enormous taxes, when there was no urgent necessity for the step and there still remained other means to mitigate such excessive contribution.

After some brief remarks from Deputies Beracochea and Molina, the bill was approved at first reading and the three first clauses passed without opposition except slight modification in Article 1, of which the words "and other animal products" were suppressed. Deputy Centeno proposed a tax of one dollar per head on all the stock exported, but it was thrown out.

One of the features of the sitting was the irrepressible wit of Deputy Mansilla, whose repartees were much relished and applauded. He said, very truly, that if he could succeed in making the whole country laugh, legislation would be easier and the crisis might be immediately overcome. Some of the Deputies resented the Parthian shafts of the Buenos Aires Deputy, but good humor and harmony were soon re-established.

Jan. 7th.

The House met at a quarter to four, Dr. Zorrilla in the chair.

Business began with the lecture of a Relief Bill in favor of the Bahia Blanca sufferers. Deputy Centeno explained the matter and gave harrowing details of the catastrophe, the third of the kind in the last three weeks. He said that half the population of Bahia Blanca were in the streets, and appealed to the House to vote the Relief there and then. Put to the vote, it was unanimously carried.

The Order of the Day was then taken up. The secretary read the Customs' Bill providing for the collection of all customs' duties in gold on a gold valuation tariff, or rather in the paper equivalent of that gold at the exchange rate to be fixed twice a month by the Government.

The Bill was put to the vote and approved in general.

Deputy Molina begged to propose that a maximum price be fixed to the gold premium, a kind of "curso forzoso" that would save both importers and exporters from the apprehensions of any sudden and unexpected rise over present market rate. He thought that the Finance Committee might fix the maximum rate at 300, leaving to the discretion of the Government any reduction under that limit. The Finance Committee assented and put to the vote, the amendment was carried by 2 votes—24 ayes against 22 noes. The Bill stands as follows:—

The following changes are hereby introduced into the Custom House Law for 1891:—

Art. 1.—All the Custom House duties on imports and exports shall represent metallic money of legal tender at the equivalent of the gold rate fixed bi-monthly by the Minister of Finance.

Art. 2.—The values fixed in the valuation tariff shall represent metallic money, both in imports and exports. In the case of non-ol sified articles, the valutions shall be made in gold values also. In no case shall the gold price for payment of duties be quoted above 300.

Then the debate took up the extraordinary duties proposed on wines and alcohols. Deputy Centeno availed of the occasion to draw the attention of the House to the fresh tax the Spanish Government has levied in a new tariff on jerked beef—a duty amounting to 50 o/o of the value of the article. He thought that the Argentine Government should resort to reprisals, but as this was a very delicate subject he would like to hear the news of the Finance Committee. Deputy Beracochea answered that the matter was one of gravity and that no resolution could be adopted in this regard until the Government had official cognizance of the fact and studied the causes of such a step on the part of Spain. Here the matter dropped.

Deputy Olmedo requested the secretary to take note that he voted against all the bills and he wished it to be recorded.

The House then took up the new duties on tobacco and cigars. Deputy Mansilla opposed the classification, proving that the duties in the shape proposed would hunt all good tobacco away. Deputy Centeno proposed an amendment, increasing the duty on the importation of cut tobacco. Hereby the manufacturers in this country would be benefitted, as the manipulation of tobacco in leaf would give employment to thousands of hands. The amendment was carried. Thus Havannah tobacco in leaf shall pay $2 per kilo, and cut tobacco of that quality $3 per kilo.

Whilst discussing a 15 cent duty on Paraguayan tobacco, Deputy Victor Molina showed that the denomination was out of place. He showed how by commercial treaties the Republic was bound to make no exception in favour of any particular country. Paraguay would not be favoured in this regard; foreign powers would object and diplomatic questions would ensue. Tobacco, he said, should be rated by qualities, not by nationality.

Deputies Beracochea and Larsen del Castaño tried in vain to upset Deputy Molina's arguments. Deputy Mansilla stepped in and supported Dr. Molina. It was finally agreed to leave out the denomination "Paraguayan" and to substitute "second quality." This settled the difficulty.

The Chairman seeing that the honorable gentlemen were tired, invited the House to "cuarto intermedio" and in the twinkling of an eye, the deputies had adjourned to teaand "mate amargo."

Jan. 8th.

The Deputies met on Tuesday, Dr. Zorrilla in the Chair. The debate on the financial bills was resumed. The Secretary read the Excise Bill:—

Art. 1.—A special excise is hereby levied on alcohol, beer and matches, on the following scale:—

1.—Alcohol shall pay eight cents per litre not exceeding 36 degrees (Cartier scale) and one-half per cent extra per every degree over 36 degrees.

Alcohol for chemical industries is exempted from taxation. The Executive shall take measures to prevent that this alcohol be applied for consumption and shall fix the chemical means for the purpose.

2.—Beer shall pay five cents per litre; small beer shall pay two cents.

3.—Wax matches, per box of six dozen, half cent; and an additional half cent per six dozen or fraction of six dozen for larger boxes.

Art. 2.—The imposts on alcohol, beer, and matches may be paid monthly by the makers in bills at 90 days, on a sworn declaration and on the production of the said makers.

The impost on matches shall be paid by means of a stamp on each box. These stamps shall form a special issue of ½ cent each and shall be sold only to manufacturers of matches who can pay their bills at 90 days on same.

Sellers of matches having a stock on hand before the enactment of this law may purchase directly and at once and for cash the requisite quantity of stamps for the sale of the said stock.

Any false declaration or analogous act made with a view to defraud the State shall be punished by a fine equivalent to a hundred times the amount of which it had been intended to defraud the State, and by the imprisonment of the author or authors for a term not less than three months and not exceeding one year.

Art. 3.—The penal prescriptions set forth in Art. 2 are applicable in the case of any fraud or attempt at fraud with matches, and all boxes of matches not duly stamped shall be liable to be confiscated. The sellers of such matches shall be punished as set forth in Art. 2.

Art. 4.—An impost of seven per cent shall be levied on the dividends or profits of private banks and those joint-stock companies whose capital is not radicated here: excepting meat freezing companies and railways. In the absence of profit or dividend, the same tax shall be levied on the amount destined for the reserve funds.

Art. 5.—Foreign Insurance companies shall pay a tax of 7 per cent on the premiums they collect on policies granted here. The policies shall be drawn up on stamped paper to the amount fixed hereby.

Art. 6.—The companies shall hand to the 'Caja de Conversion' in the month of February each year a sworn balance-sheet of the previous year, in which balance-sheet must be set down the amounts taxable in accordance with this law. Infractions shall be punished according to Art. 2.

Art. 7—This law shall be enforced for 1891, but the tax on alcohol shall begin on 1st of May only.

Art. 8—The Executive shall regulate this law.

Art. 9—Let this be communicated, etc.

Put to the vote, the Bill was passed in general. Article 1 was taken up for discussion, and Deputy Molina, after a cursory description or history of the alcoholic industry of the country, begged the House to reduce the tax, as he considered eight cents per litre too heavy.

Referring to Minister Lopez's speech at the previous sitting, Deputy Molina begged to call attention to the fact that the Minister had made sweeping estimates at the rate of two dollars paper to one dollar gold: by this means the Minister had managed to calculate a surplus much under the probable figures: gold to-day stood at the rate of 3 to 1, and on this basis the surplus would be enormously increased. As an instance he quoted the $7,500,000 gold that the Minister says he will need for the burning of 15 millions of paper money: in reality much less gold will be required for the purpose, since gold is at that high level, as the effect of the loan has been discounted by the market long ago.

Deputy Molina showed that the proposed taxation was out of all proportion with the requirements of the Government; he considered a tax of five or six cents on alcohol quite sufficient. It would be better to put a fresh stamp on legal documents to make up the difference caused by the reduction in the tax on alcohol.

In answer to Deputy Molina, the informing member, Deputy Garcia, explained how the committee had reduced the original fifteen cents proposed by the Executive to eight cents, for the very reasons so ably explained by Dr. Molina. The committee were willing to reduce the tax to seven cents, but not more; every cent represented a revenue of half a million dollars.

Minister Lopez objected to Deputy Molina's calculation of the price of gold for the year. His Excellency informed the House that gold had risen to the present high level owing to the heavy purchases made by the Government. The premium had now settled down in the neighborhood of 300, in spite of the fact that the Government had still to drain the market to meet foreign obligations. However, after the launching of the London loan, this drain would cease for a period of three years and the gold premium would fall considerably. The London bankers calculated that gold must soon fall to 150, say fifty per cent premium; a far more optimistic calculation than his own at a hundred per cent premium.

Deputy Molina answered that it was far more prudent to calculate the price of gold by the present state of the market and not rash to any extreme, whether that be gold at 200 or gold at 400. Turning then to the financial committee he begged that two cents be taken off the alcohol excise.

Deputy Canton joined in the debate and explained how the numerous distilleries of the Interior would be injured by the proposed heavy excise; no less than 50 o/o of the value of the article was demanded as contribution for the State; this he considered altogether too much, and he begged to support Deputy Molina. The sugar factories would suffer enormously by the excise tax as they turned out alcohol of 38 to 40° Cartier.

An amusing discussion ensued on the good and bad effect of alcohol. Deputy Mansilla made an excellent speech, upsetting all the theories of Dr and Deputy Navarro who qualified the production of spirits as a curse to humanity. The eloquent General showed that abuse, even of water not to mention spirits, was bad; he stated that the two greatest nations of earth, England and the U. States, were the greatest consumers of alcohol. The speech of Deputy Mansilla drew forth rounds of applause and led to a rebate of one cent in the proposed excise.

The Bill of the Committee, fixing eight cents per litre, was put to the vote and thrown out. An excise of seven cents was then voted and passed.

Incisos or clauses 1, 2, and 3 were then sanctioned. Art. 2 was voted and passed, but the third paragraph in the Article was suppressed.

Art. 3 was also voted and passed.

As Article 4 came up for discussion, the informing member, Deputy Larsen del Castaño, stated that the Minister of Finance (who had already left the House) had some very important communication to make in regard to the tax of 7 o/o on foreign companies. It was, therefore, agreed to adjourn and continue the sitting on Wednesday.

The Deputies resumed the debate on the financial bills on Wednesday, 44 members present, Dr. Zorrilla in the Chair. The sitting opened at 4 p.m., and Minister Lopez was present. The gallery was packed, as Deputy Larsen had stated at the end of the previous sitting that the Minister would make some very important statements with regard to the tax on private banks and joint-stock companies. The curiosity of the public was great and all leaned forward as the Minister addressed the House. All his important statements resolved themselves into an appeal to the House to increase the proposed 7 per cent per annum tax on the profits of private banks to 10 o/o. He said the House should grant this as, on a plea of protecting local industries, many of the taxes proposed by the Executive had been very much reduced. It was fair to protect Argentine industry and tax foreign industry, including foreign capital and foreign banking. To make up for the loss to the revenue in the reduction of the taxes under discussion, H.E. now asked the House to impose 10 o/o tax on the profits of the private banks: the 7 o/o on foreign companies was not altered. The House of Deputies is evidently a blind believer in the financial wisdom of the Minister, for the 10 per cent tax was carried nearly unanimously. Deputy Molina was absent; had he been present he might have given some trouble to the Minister and the Finance Committee. All the subsequent articles of the Excise Bill were then put to the vote and carried without any opposition.

The License Bill then came up for discussion and was passed after a few amendments.

The Minister of Finance moved a reconsideration of the excise Bill to introduce an amendment whereby the excise on alcohol shall be payable from 1st of April instead of 1st May; this was accepted.

As the Stamp Bill came up, somebody moved an adjournment which was unanimously carried, the House breaking up at five o'clock.

Jan 9

People will neither forget nor forgive the last three sittings of Congress when in the midst of legislative merriment the Deputies of the Nation voted with a light head the most barbarous taxation on record in any country, not even excepting Egypt and its down-trodden fellahs. To add insult to injury, the Deputies sanctioned yesterday without a murmur or a sign of disrust the crushing tax of two per cent per annum on all deposits in the private banks—a *contribution that falls directly and solely on the earnings of the people.* Let the tax-payer bear this in mind and thank Minister Lopez and Congress for this exasperating burden on his work. This contribution is levied with a view of replenishing the coffers of the State banks, the main cause of all this misery and ruin, the hot beds of the corruption that led to the crisis and fall of the late Government; the people are asked by this extortionate means to take their deposits from the sound and safe private banks to the Augean stables of Free Banking. Well, we may assure the Minister in anticipation that he may extort the revenue of this tax, but he will fail to induce the savings of the people to walk into the gilded parlors and empty coffers of rotten State-banks. The last straw, they say, breaks the camel's back. This may be Minister Lopez's last straw, for the voice of the market will soon thunder its answer in still greater distrust and a far still higher gold premium. Instead of the savings of the people abandoning the private banks, the few savings still extant in deposit in the State Banks will emigrate to the coffers of the private banks. Then we shall watch the march of state banking without a dollar of the public and that of private banking with the whole market and country at its back. The two per cent tax on deposits will call for the corrective power of public opinion and we shall soon watch the effect upon a Minister infatuated with taxation but blind to the ruination that is looming over his exasperating bills.

The Deputies met yesterday, Dr. Zorrilla in the chair. The secretary read out the Stamp Bill:—

Art. 1.—The Stamp Law of the 13th of October last for 1891, is modified as follows:—

1st—Increase in the ten cent stamp, prescribed by Article 8, to twenty cents.

2nd—Increase in the twenty-five cent stamp to fifty cents, Art. 9, in its clauses 1, 2, 3, 7 and 8. On the sale of bonds and other values on time, referred to in paragraph 3, clause 1, of a determined value the stamp shall be increased to one per thousand.

3rd—Increase of the six dollar stamp, according to Art. 15, to ten dollars.

4th—Increase of the ten dollar stamp, according to Art. 16, clause 3, to twenty dollars.

5th—Increase of the twenty dollar stamp to fifty dollars, for diplomas, degrees, etc.; the forty dollar stamp, prescribed by Art. 2, clause 1, is also hereby increased to fifty dollars.

Art. 2nd—The Banks that are not incorporated under the National free banking law must pay a tax of two per cent on their total deposits. This tax must be paid every month on the monthly average of deposits declared under oath. Should any false declarations be made, the bank shall be obliged to pay twenty times the impost on the amount concealed, and the manager and all employes implicated will be condemned to imprisonment for a term not less than two months and not exceeding six.

The banks must send in their monthly balances to the Conversion Fund within the first ten days of each month, and pay the tax within this term. In case of non-compliance the E. P. is authorized to close such banks.

Art. 3rd.—Banks, discount offices exchange establishments, which draw on Europe, notary offices, registered, etc. are obliged to admit the Government inspectors to audit their operations where stamps or stamped paper are required, and, should they refuse, the Finance Minister is authorised to call in public force to enable the inspectors to comply with their duties. In case of fraud or forgery, or analogous acts, the above establishments will be dealt with according to the penal prescriptions of Art. 3rd.

Art. 4th.—As long as the inconversion of the bank notes, specified as legal tender, continues, the respective banks must pay the tax of 1 o/o on the total of their authorized circulation.

Art. 5—All the legal prescriptions in opposition to this law are repealed.

Art. 6—Let this be communicated, &c.
Vicente F. Lopez.

Deputy Larsen, the informing member, explained the merits of the Bill, which put to the vote was passed in general. Art. 1st of the Bill was then taken up. Clauses 1 and 2 were sanctioned; clause 3 was thrown out.

Deputy Larsen proposed a clause whereby all gold "conformes" of the private banks should pay a stamp at the rate of 1 per 1000. Deputy Moreno shewed the absurdity of the motion, since "conformes" were included in the General Stamp law and must pay according to the scale fixed by that law. Deputy Larsen endeavoured to shew that "conformes" were not ordinary obligations but a kind of banking issue. The Minister of Finance supported his arguments, but failed to shake Deputy Molina's arguments, which convinced the House. It was then agreed that since "conformes" are included already in the general Stamp law that they should be sides pay an additional tax of 1 per mil. This was passed by an overwhelming majority.

The clause was approved as follows:—

"All 'conformes' in gold of private banks shall pay an additional stamp at the rate of 1 per mil".

In Clause 5, Deputy Larsen proposed another amendment, increasing 50 o/o the stamp charges before the Juzgados de Paz Deputy Pellegrini came down with horse, foot and artillery on this fresh imposition, and carried the whole House with him. Deputy Mansilla made a short but impressive address, reminding the Deputies that whilst voting with a light heart such enormous taxes, they had serious responsibilities to face: they should not forget that they were taxing a population of six hundred thousand souls, a population in a ferment of discontent. The eloquent Deputy's warnings carried weight and the extra stamp charges on litigants were thrown out.

Then the famous tax on deposits in private banks came up for discussion. It was not even discussed; it was put to the vote and passed nearly unanimously.

The remaining articles of the Bill passed in a similar manner.

The Smuggling Bill which came up from the Senate was shelved for discussion in the ordinary session next May.

The financial bills have now passed the Deputies; they immediately go before the Senate where they will be summarily dispatched and sanctioned. The Minister of Finance may feel proud over his success; the representatives of the people have accepted all his taxes which mean blue ruin to the people.

SITTING OF THE SENATE.

Jan. 15th.

The honourable Senators met yesterday for five minutes and agreed to meet on Friday to listen to the report of the Finance Committee on the Financial Bills and begin the debate. We may state that in the lobbies of Congress it is understood that the 10 per cent tax on profits or dividends has been reduced to the original figure—7 per cent; and that the two per cent per annum tax on all private banks, not incorporated under the Free Banking Act, will be maintained. In other words, our Financial Cato refuses to make any concession in the latter regard; so much the worse for him for public opinion will overwhelm him ere long.

SITTING OF THE DEPUTIES.

At half-past four the honourable Deputies after long delays met, Dr. Zorrilla in the Chair. After the usual proceedings, the Secretary proceeded to the Order of the Day and read the following Message and Bill of the Executive, asking for authority to negotiate a loan of twelve millions sterling and giving a candid opinion about the private banks in this city. The irate Minister could not let slip the occasion to interpolate in this loan message some of the animus he entertains towards private bankers: the expressions are peevish and unworthy of the high position and experience of the Minister.

The following is the document:—

Buenos Ayres,
January 14, 1891

To the Honorable Congress of the Nation:

The Executive Power has the satisfaction to inform the Honorable Congress that, in spite of the difficult and unfavorable circumstances in which the credit and resources of the country have been placed, it has negotiated in the London market a loan of £12,000,000, the proceeds of which are to cover during three years the service on the debt and railway guarantees, for which the National Exchequer is responsible.

The conditions agreed upon for the negotiation are:—

That during three years the service on the debt and guarantees for which the National Exchequer is responsible shall be paid in bonds of the new loan delivered at par and that each year there shall be issued the number of bonds necessary for that service.

That the issue shall be guaranteed by the import duties in the same form as that of the loan for $42,000,000, law No. 1737, Oct, 1885, negotiated in 1886, and that the coupons of the bonds shall be receivable in payment of Custom House duties at par value, during the year in which they fall due.

That during the three years during which the issue of this loan will last the State shall not increase its engagements abroad in the form of loans or guarantees.

That the bonds of this loan shall bear six per cent. interest per annum and shall be redeemable at any time, either partially or entirely, after three years and within 30 years from date of issue.

The fundamental object of this loan is to procure for this country a period of economic respite, suspending during a prudent interval the extraction of specie for the service on the engagements of the State abroad—an extraction, which added to that occasioned by, the service on the provincial debts, by the income derived from Cedulas and by the profits of commercial and industrial concerns established in the country with foreign capital, constitutes a burthen too great for the actual economic capacity of the country, weakened by the errors and mismanagement of a recent epoch of unbridled speculation and extravagance from which we have emerged at the cost of many sacrifices.

The Provincial and Municipal debts contracted within the last two years and a half and the placing abroad of provincial cedulas have inordinately increased the amount of money which the country is called upon to annually remit to Europe on account of service on public engagements. Moreover, the excess of imports over exports has been yearly augmenting and these circumstances have coincided with the withdrawal of foreign capital sunk here in more or less speculative operations and the stoppage of the counter-current of capital flowing in and which in ordinary times establishes equilibrium in the monetary situation, and the country was placed in serious difficulties to continue meeting the service in gold on this enormous mass of public and private engagements, and required a short respite to restore its finances injured by the peremptory character of its immediate engagements, to improve its economic condition in general, and to strengthen the sources of production on the development of which it depended for overcoming definitely the difficulties which to-day assail it.

The service on the debts and guarantees for which the National Exchequer is responsible abroad amounts to 14,654,849 dols. gold per annum, and making abstraction of the Provincial Cedulas which, by virtue of arrangements about to be concluded, will no longer weigh on our exchauge-market, it may be estimated that the service on the Provincial and Municipal debts and the profits on private capital amount more or less to an equal sum, say in round numbers to 30 millions dollars gold, which the country has to remit annually to meet its more pressing engagements.

The counter-action of new capital had disappeared and, although it might be expected that part or all of that sum would be covered with the surplus which is probable this year of exports over imports, it was not prudent to take those resources which are necessary for the economic reconstruction of the country, and it was advisable to seek another form which would conciliate all the extremes of the case.

This then has been the task which since October has occupied the attention of the Government here and in Europe, and engaged that of a committee comprising the first financial notabilities of England and the Continent.

That Committee, seeing the serious complications which might supervene, has studied the question in all its bearings, displaying—and the Executive feels much gratified in stating it—great confidence in the morality and decision of the country, and in the vitality of its progress and it may be affirmed that the combination proposed, and embodied in this project, conciliates all the interests affected by this situation.

The proof of the whole question was, whether the country's burthen was absolutely excessive, or merely so in relation to fortuitous and transitory circumstances and the unanimous resolution was that the country was perfectly solvent and only needed some assistance to overcome the difficulties which impeded its advance.

It is hardly necessary to say that the Committee were not exclusively occupied with the interests of our bondholders, but rather with the great mass of foreign capital sunk here in one way or another and which, therefore, in common with local capital is affected by the difficulties of the situation.

Looking at the question broadly, the committee saw, at once, the necessity of ensuring the safety of the future of the country, and although it was hard to bow to the exigencias of local opinion, more narrowly and more deeply moved by the repercussion of the revolutionary events of July, it must, nevertheless, be admitted that the proposed arrangement respects the honor of the country and injures no susceptibility and, viewed financially, consults in an upright manner the interests of the State.

The Executive at first had some doubts on the matter, fearing that the form of payment established for the service of the present debts might be somewhat vexing to the holder, but this doubt disappeared before the categorical opinion of the bankers that the new bonds would surely be quoted at par.

The rate of interest is relatively high compared with that of the last negotiation, but this is only nominal, because this is an issue at par, and the other loans were issued at 10 or 15 discount; besides which it must be remembered that this issue can be withdrawn after 3 years, and thus, if within 4 or 5 years the country is progressing as we hope it will, it will be easy to effect a financial operation for the purpose of cancelling this debt.

In fixing the amount of the loan, we have proceeded with a certain degree of elasticity, so that later arrangements with regard to the provincial loans may be comprised in it. In the calculations of the sums required for the service abroad on the national engagements previously mentioned, the service on the debt created by the law of the 13th Nov., 1887, constituting the issue intended to form the bank circulation guarantee is not included, because, in its qualification as an internal debt, it ought not to figure amongst the obligations which provoke the export of gold; but, it can also be said that these bonds indirectly represent some of the provincial debts, and, under this idea has the sum of £12,000,000 or $60,000,000 gold been fixed, so that, in case arrangements in respect of the provincial debts can be carried out, the new services or guarantees may be included without altering the figures of the original sum.

The only special security that has been demanded is that of a portion of the Customs in the same form already established for the loan of 1886, for $42,000,000, and having this precedent, there is consequently nothing unusual in the demand, more especially as it will tend to reassure, the majority of bondholders who are officially represented by the Committee.

The condition that we are not to make another issue or give fresh guarantees for 3 years has for its object to prevent the bonds of this loan being depreciated before they are all issued, and is one of the ordinary conditions usually laid down in loan contracts as a protection to the credit of the issue and to the firm bringing out the same.

It can be seen, therefore, that the Executive has accepted a project which has already received the approbation of the chief financial authorities of one of the markets most directly interested in sustaining the credit of the Argentine Republic, and that there is no question of extortion or of breach of public faith towards the bondholders whose interests have been duly represented and defended.

The Executive believes that it ought not to close this brief exposition of its views without pointing out the notable contrast offered by the attitude of the European capitalists with that of the Banks carrying on business here who actuated by narrow personal interests, appear to have done their utmost to raise the price of gold to a point never previously reached and which is surely not justified either by any alarm in the present or any proper foresight for the future.

The elements referred to appear to have initiated a propaganda of fantastic tales and senseless inventions in order to move public opinion and thus maintain the speculations in which they were engaged; only thus can it be explained that, in an epoch of great movement in produce and on the eve of a negotiation which will tranquilise our money market, our currency is seen to be depreciating with an unheard-of rapidity, and the rate of exchange falling to the uttermost limit.

It cannot be doubted that a situation so abnormal is the direst result of powerful elements, accustomed to dominate our money market without any control, which have risen against the possibility of the public authority exercising the control over them which is its due, and which is essential for the progress and well-being of the industry and trade of the country: the Executive, however, is firmly convinced that the judicious opinion of the country will have full confidence in the morality and decision of the Public Authorities which are now directing its destinies, and that there will shortly be the natural reaction which has been up to now delayed by bastard interests inspired by no other motive that the sordid anxiety for lucre.

The Executive, therefore, cannot doubt that, in agreeing to the propositions laid down in this message, you will give your sanction to the Bill accompanying it.

PELLEGRINI.
V. F. Lopez.

PROJECT OF LAW.

The Senate and Chamber of Deputies etc.

Art. 1—The Executive is hereby authorized to issue Bonds of a Foreign Debt, bearing six per cent yearly interest to the amount of sixty millions of gold dollars. These Bonds can be issued in sterling in marks, or in francs for their equivalent, The amortization of these Bonds shall be carried out by the Executive after the lapse of three years; and, within thirty years from the date of issue, either gradually, or all at once, and at par, giving six months notice to the holders.

Art. 2—The service of these Bonds is hereby guaranteed by whatever proportion of the import dues may be necessary for the purpose; in the same way as the loan for $42,000,000 in 1886. (Law No. 1737. October 1885.)

Art. 3—The coupons of these Bonds shall be received at their face value, in payment of Customs duties, provided such coupons fall due in the same year as they are paid to the Custom House.

Art. 4—The proceeds of this Loan shall be devoted exclusively to the payment—in 1891 1892 and 1893—of the interest and amortization of foreign loans and guarantees accorded by the nation, the Bonds to be issued when necessary for such purpose.

Art. 5—During the years in which the service of the loans is to be met in the above way, no fresh loan or guarantee increasing the obligations of the nation abroad can be issued or granted.

Art. 6—The surplus of revenue during the three years named shall be lodged in the Conversion Office ("Caja de Conversion") and devoted to the following purposes:—

1st—The withdrawal from circulation of fifteen million dollars in bank notes yearly.

2nd—The formation of a Reserve Fund for the amortization of this loan.

Art. 7—Let this be communicated etc.
V. F. Lopez

After the lecture of the Bill, the Speaker sent it to Financial Committee, and the House adjourned. We suppose the debate on the loan will not begin before next week.

THE FINANCIAL BILLS.

January 16

The Senate meets this morning at eight a.m. to listen to the report of the financial committee and begin the debate on the financial bills. It appears that all the sound arguments of the private bankers have left little or no impression on the Reporting committee, who have caught the infection of Ministerial hatred; the two per cent per annum tax on deposits in all banks not incorporated under the Free Banking Act stands as a solemn proof of harmony between the committee and the irate and misguided Minister of Finance. Down with the private banks—is the cry in the Government House and in Congress. Down with the Minister—is the cry among the people. The Government must get rid of a Minister who confesses to Congress that the Executive has put up the price of gold, and then in flagrant contradiction asserts that the private banks are to blame for the rise. We make great allowance for the financial committee of the Senate, for it is hypnotised by the garrulous old gentleman in the Finance Office. Our legislators are in a sleepy condition in which they obey the slightest injunction of the Executive; they fail to represent the wishes of the people who are supposed to be their electors.

The financial committee of the Senate calculate the budget of 1891 as follows:—

Paper Budget:—

	Expenditure
	$
Ordinary Expenses.....	47,009,545·58
Burning of shinplasters...	15,000,000·00
	62,009,545·58

Paper Returns—	Paper.
	$
Storage and Wharfage.....	1,000,000.00
Port Dues.....	700,000.00
Licenses.....	942,500.00
Stamped Paper.....	3,500,000.00
Stamps.....	150,000.00
Land Tax.....	1,200,000.00
Postage.....	1,300,000.00
Telegraphs.....	500,000.00
Light house dues.....	200,000.00
Sanitary dues.....	70,000.00
On Judicial deposits.....	80,000.00
Interest on deposits of the Treasury.....	3,800,000.00
One per cent tax on paper issue	802,014.00
Sundries.....	500,000.00
Total.....	14,445,014.00

Gold Budget:—Expenditure.	Gold.
	$
Service on debt.....	14,603,977.64
B. Ayres Port Works.....	600,000.00
Central North Railway.....	900,000.00
Pellegrini loan of 1885.....	2,548,839.76
Total.....	18,652,817.40

Gold Revenue:—	Gold.
	$
Customs duties.....	22,000,000.00
Consular fees.....	120,000.00
Cent, Argt. Ry Shares.....	300,000.00
Interest on Treasury deposits.....	300,000.00
Total.....	22,720,000.00

Resumen.	
	$
Paper expenses.....	62,009,549.58
Paper returns.....	14,445,014.00
Deficit.....	47,564,531.58
	$
Gold Returns.....	22,720,000·00
Gold Expenses.....	18,652,816·40
Surplus	4,067,182·60

Calculating gold at 100 per cent premium, the total paper deficit for 1891 will amount to 39,430,166·38 dollars. This is a nice calculation, for fractions of dollars are included; we must compliment the Committee on their very minute estimates. The Committee argue that the Executive can retrench, as our readers know, to the amount of 11,682,349·60 dollars paper; still there would remain a deficit of no less than 27,747,816·78 dollars. To meet this deficit an increase in taxation is expected to give as follows:—

	Paper
	$
10 cents on litre of alcohol —50,000,000 litres—according to degree	6,000,000·00
5 cents on litre of beer, 10,000,000 litres.....	500,000·00
2 cents on small beer, 20,000,000 litres.....	400,000·00
1 cent on 150 million boxes of matches	1,500,000·00
2 per cent tax on banking deposits of private banks, say on 150,000,000 dols...	3,000,000·00
7 per cent on profits of joint stock companies, say 1,000,000 dols.....	70,000 00
7 per cent on banking profits, say 4,000,000 dols...	280,000,00
Increase in tax on stamped paper and sundries.....	360,000·00
Total	12,110,000·00

Increase expected from gold taxes to meet the deficit:—

	Gold.
	$
4 o/o on exports, say 67 millions.....	2,680,000.00
Tax on live cattle exports...	100,000.00
7 o/o tax on profits of joint-stock Cos., say $2,000,000	140,000.00
7 o/o tax on profits of private banks, say $6,000,000.....	420,000.00
Total	3,340,000.00

Thus these new taxes, including the gold revenue estimated at 100 o/o premium, would give a total of $18,790,000 paper. this should reduce the deficit then to $8,957,816.78 paper.

But the committee say, the Government launches a foreign loan to forego the necessity of meeting the service on the foreign debt for 3 years: thereby, the government would have $14,603,977.64 gold to meet the deficit of $8,057,816.78 paper: and at the end of the three years the Executive would have a surplus accumulated to the amount of $23,175,207.90 gold, quite sufficient to meet the eventualities of the fourth year, when the annual service on the debt will amount to $22,852,827 gold.

The above is the substance of the report of the financial committee of the Senate; they propose also that the tax on alcohol be raised from seven cents to ten cents per litre, the tax on matches from half a cent to one cent per six dozen, and finally that the tax on the profits of foreign joint-stock companies, banks, etc., be reduced from ten per cent to seven per cent; the committee fix general export taxes at four per cent and the tax on export of cattle at one dollar per head, excepting animals exported across the ocean or the Andes.

complete control of the North. Such a conjuncture—should the President still hold out—might involve a civel war, which would put Chile back 50 years. Atreama, by its situation, can receive supplies across the Cordillera, from the Argentine provinces of San Juan and Catamarca. We believe that a very brisk trade already exists in the export of steers to Atacama. As for Antofagasta and Iquique, they are dependent for their supplies of fresh meat upon the southern parts of Chile.

The province of Coquimbo occupies an isolated situation, since it is cut off by a range of mountains. It is therefore probable the Government forces will not make an effort to wrest it from the Revolutionists, who have every advantage on their side.

In regard to General Urrutia's movements, he landed in Lebu, taking possession of the province of Arauco, and thus secured a favourable situation for controlling Angol and Canton and that belt of country formerly known as Araucania. The General is a very popular man. The occupation of Lebu cuts off Valdivia, Llanquihue, Chiloe, and, in fact, the southern part of Chile from the Government.

Thus the revolutionists hold three sections of Chile: the north, the south, and the sea. The fleet has already done good service in the cause of the revolution, having intercepted a large consignment of firearms and ammunition sent from Europe to the Chilian Government.

Everything leads to the belief that the Chilian revolution, unless cut short by the resignation of the President, will soon assume the dimensions of a civil war.

THE CEDULA BUSINESS.

Jan. 8th.

In this La Plata Cedula business, as in fact in most of our blunders, we are ending where we should have begun, and the agitation which is now being organized against the gold conversion and against the tax has this in common with the law just passed in La Plata: it is retroactive. The agitation began on Monday and found expression in a meeting of 500 holders of Cedulas. Particulars of that meeting and that held yesterday will be found in our On'Change columns. We highly approve of the agitation, which indicates a growing popular susceptibility in money matters; but we must regret its tardiness, which is only another proof of the fatal apathy that lies at the bottom of all the political and financial evils of the country. The agitation should have been organized two months ago, when a lot of "frail talk" was indulged in by the authorities as regards the advantages of "a unvarying money" etc. We are quite confident a similar agitation will soon greet the working of Mr. Lopez's new taxes. However, let us return to the Cedulas. Not the least important factor in the present agitation is the article just published by a leading morning contemporary from the experienced pen of Mr. Sixto P. Quesada, who displays the whole business in its true light. This able writer begins his disclosures with a few well-known economic maxims, which stamp this conversion business as a grim absurdity, and he proceeds to shew the exact condition of the Mortgage Bank. The Cedulas in circulation, he says, amount to 300 millions paper and 4,600,000 gold, the interest on them varying from 6 to 8 per cent per annum. Calculating the average rate of interest at 7½ per cent, the Provincial Mortgage Bank has to meet an annual service of 22½ millions, without counting the gold Cedulas.

"The 300 million Cedulas (we continue to quote) represent an equal amount in mortgages, and the guarantees may be estimated in the following manner:—

	$
Mortgages well guaranteed...	100,000,000
Mortgages on inflated valuations but still good.....	50,000,000
Mortgages, useless.....	150,000,000
	300,000,000

"The 150 millions include the 70 millions of Cedulas P Series, which was distributed amongst 27 persons, according to disclosures made and not denied."

Mr. Quesada, having thus briefly and we fear only too truly described the condition of the Bank, proceeds to point out what should have been done to conjure disaster. An inquiry should have been instituted into the fraudulent methods employed to sack the bank, with a view of discovering by whom those methods were employed and of punishing the guilty parties. At the same time a balance should have been struck shewing the sound and unsound mortgages. In this way the bank could easily discover on what amount it could rely for the payment of the service. Some months ago, Mr. Quesada wrote an article to that effect; and at that time the Government still held the proceeds of the Western Railway sale, "which subsequently went in payment of enlargements of townships and other useless expenses."

"Instead of instituting an inquiry and thus discovering the guilty parties, the Government put a stop to investigation. And the public were thus convinced that high influence had been brought to bear on the question."

Mr. Quesada goes on to shew how the frauds were perpetrated, how money was advanced on properties appraised at ten times their value, how the recipient of Cedulas shelved his responsibility and obligations on to the shoulders of some unknown and irresponsible party, etc.

The press shewed how the bank's business was being carried on, and an application for an inquiry was refused with the answer that there was no need of any inquiry. The Bank there began to annul the obligation of paying penal interest, and subsequently with a certain timidity to sell off properties, but it was soon discovered that these forced sales only reached the series M. Why not foreclose in Series N, O and P? was a question on every one's lips. The trick being discovered, the Bank had either to suspend the sales or find some pretext for suspending the greater part of them.

In the meantime, the service on the cedulas had to be met. The Provincial Bank, with its 130 millions of deposits and only 10 millions in its vaults, could not continue advancing money to pay that service. Recourse to heroic measures was found necessary, the inconvenience of an inquiry still existing. An investigation would have brought to light things that it were better to keep hidden. There was still, however, one way out of the difficulty. The Cedula Holder! The poor man who had invested his savings in cedulas, and placed his trust in the La Plata Government! Hence the conversion scheme! Hence the tax on cedula dividends! Unfortunate widows, and orphans, and labourers.

"Sic vos non vobis mellificatis apes!

Truly, the chain of circumstances which have led to the conversion scheme and the 20 per cent tax is a lamentable one.

Mr. Quesada next proceeds to examine the conversion scheme. He says:—

"The cedulas in circulation, according to the President of the Bank, amount to 299,792 dollars—but he makes no mention of the 4,000,000 gold Cedulas. To convert the paper cedulas, $150,275,836 gold bonds will be issued, with the direct and unconditional guarantee of the Province.

"I cannot understand what is implied by the direct and unconditional guarantee of the province, since all Provincial Cedulas are unconditionally guaranteed by the province.

"The gold bonds will be issued at the rate of one hundred dollars gold for two hundred paper in the series A to J inclusive (six and seven per cent series) and eighty-four gold for two hundred paper in the series K to P inclusive (eight per cent series). What reason is there for this combination? What is the meaning, moreover, of the intervention and commission of Messrs. Glynn, Mills, Currie and Co? A splendid method of conversion truly! And why are Messrs. Glyn to keep in their possession the converted Cedulas, which should be remitted to La Plata? Or do those bankers wish to do with these Cedulas at the end of the three years what Rothschild did with the Dairad Samch in Egypt? Why has not the contract with these gentlemen been published?

"Now let us examine the advantages of the conversion scheme. The holders of the first category of Cedulas (60 millions more or less) get one 100 dollars principal and 15 interest in gold bonds for every 200 dollars in paper Cedulas. That is to say, the holder of 100,000 Cedulas gets 50,000 gold plus 7,500 interest in gold bonds. In all 57,500 dollars in bonds.

"The holders of the second category (240 millions more or less) get 84 dollars principal and 12.60 interest in bonds for every 200 dols. in paper Cedulas. That is to say, the holder of 100,000 Cedulas gets 42,000 dols. principal and 6,300 dols. interest in gold bonds. In all 48,300 dols. in bonds.

"The holder of 100,000 Cedulas in the first category gets 5 per cent on his converted Cedulas (57,500) that is 2,875 dollars gold per annum. And in the second category 2,[illegible] gold per annum (with the exception, of course, of the third year.) Now the holder of 100,000 Cedulas who refuses to convert, gets 8 per cent (supposing the rate of purchase to have been 60 per cent—136,300 dols.) an annual income of 10,908 dols., minus the 20 per cent tax, say—8,554. If gold falls to 200 per cent, or 100 per cent premium, the Government would have to meet a service of $15,027,582 in paper or $7,513,791 in gold. The holder would receive therefore, under the conversion scheme, 2,875 gold or $4,830 paper. If gold were to fall lower the interests of the holder would be still more injured.

"But if gold goes to 300 per cent premium, the holders, who converted, would certainly have an advantage. We must, however, add that if gold went to 300 per cent premium the Bank would have to meet a service of 30,055,164 dollars, instead of 22½ millions to-day!!

"It does not therefore suit the Cedula holder, even in face of the 20 per cent tax, to convert.

"And now to conclude here is Art. 4 of the Conversion Act:—

> The conversion being realized the Executive shall propose to the Chambers the mode and form of allowing participation in the profits to the debtors of the Provincial Mortgage Banks.

"In other words the conversion is made to fleece the holder and benefit those who have sacked the Provincial Mortgage Bank?!!"

The foregoing extracts constitute a very severe strictures on the proceedings of the La Plata authorities, and we are certain that in any civilized country such charges would necessitate an immediate inquiry, the result of which could not be otherwise than salutary both for the authorities and the holders of the bonds.

THE CEDULA MEETING.

Jan. 8th.

The meeting of Cedula holders in the National Theatre, which took place about 4 p.m. was the event yesterday. The vast theatre, pit and boxes, were thronged with holders, and indignation was plainly painted on every visage. Proceedings were opened by the reading of a resolution protesting in vigorous language against the 20 o/o tax law, and as the periods rolled out, now expanding on the illegality and injustice of this obnoxious tax, and again on its peculiarly odious origin, the excitement grew to fever pitch, breaking into hearty cheers of approval as the meeting was called upon to unite in defence of their rights. As soon as the reading of the protest was finished Dr. Carlos Gomez rose in one of the side boxes and in calm but most impressive accents addressed the house. He began by stating that the holders of Cedulas had entered into a just and lawful contract not with the Mortgage Bank but with the province of B. Aires, so that the former should remember that behind their contract they had the entire province and not a petty bank to fall back upon. He then characterised the tax as "illegal, immoral and indecorous;" illegal, since it sought by indirect means to effect what could not be done directly, that is to deprive the holders of a part of their interest and capital or force them into a distasteful conversion scheme; immoral as it was an attempt to break the solemn nature of a contract; and indecorous as it would be held up to all the world as a mean evasion of just responsibility. He recommended holders to protest as they were protesting and not only protest but take the case to the High Court of Justice and have their rights there established for once and all, in the conviction that the Civil Code of the Nation could not sanction such a gross spoliation as that attempted. Above all said the orator should the Government be called upon to bring to the bar those who have placed the bank in its present position, "since we shall never be satisfied covering at the cost of the widow's "privations and orphan's wants the honor "or rather shame of those to whom both "honor and shame are a dead letter." The speaker sat down amidst a storm of applause after which only a few remarks were made, one being from the president of the committee to effect that it would give more emphasis to the protest if the holders of cedulas would refrain as far as possible from collecting the coupons, pending the decision of the courts. The legality of the tax itself would be first questioned and secondly the right of the bank to collect on a quarter almost expired before the law was passed. To the committee previously named, Messrs. Sixto J. Quesada, Carlos Gomez Julio Fonrouge and Alcobendas were added by acclamation, which brought business to a close. The president at the conclusion announced that another meeting would be held within ten or twelve days and invited all present to sign the protest before leaving.

THE TAX CRISIS.

Jan. 15th.

The fall in gold yesterday of twenty points shows, at last, the power of public opinion in Buenos Aires. It was quite sufficient for the Senate Committee to hold an interview with the private bank managers and hear the plain unvarnished truth to shatter the empirical power of Dr. Lopez over this market, which resists to the last the imposition of a tax on the people's deposits in the private banks.

It is well, therefore, for all parties that the real situation of affairs should be defined and that the Government and Congress should know that the present critical state of the market is solely due to the ill-timed measures of our eccentric Minister of Finance.

In connection with the very prevalent rumor of Dr. Lopez's retirement, we have much pleasure in stating that Dr. Davila's name was welcomed by all as his probable successor. Dr. Davila has just arrived back from Europe, and we have no hesitation in saying that if such a change take place in the Cabinet, gold will drop, at least, one hundred points.

Everything seems to conspire against our market at the moment. The unsteady state of things in Entre Rios and the current rumor of revolution put gold yesterday evening from 325 to 330. The fall in exchange at Rio is against us. The revolution in Chile is against us. The failure of a large railway contracting firm in London is against us, and, worse than all, our own Minister of Finance is against us.

In this sea of troubles the hopes of the entire commercial community are centred in the Senate; and let us at once trust that an institution so revered will prove equal to the occasion and reject this 2 per cent bank tax which, if persisted in, must result in the liquidation of some of our principal private banks and the most widespread market ruin.

Our colleague the *Censor* in its leader yesterday fell into the most fatal error in stating that the private banks were not discounting and afforded no help to the market, and even refused to discount the Custom House bills. So far from this being so, we may state that the discounts of the London and River Plate Bank for last month were the largest ever known in that bank since it was started, reaching the enormous figure of Twelve Millions. Those of the Banco de Italia although not so large, were greatly in excess of their average and reached seven millions, and as regards the other private banks, although we have not the exact figures, we know they were unusually large; and furthermore that all this great demand for money was to pay Custom House duties, and hence went direct into the National Treasury. Three of our private banks discounted freely the Custom House bills, and to a large amount, and we trust that in view of these facts our colleague the *Censor* will correct its error.

The Entre Rios Revolution.

January 16

Although, owing to the interruption of telegraph communication, we are in the dark as to the course of disturbances in Entre-Rios, it may not be out of place to give a few antecedents of the case. Mr. Zaba Hernandez, who promised Dr. Juarez Celman 30,000 armed men to overcome local or foreign enemies, was elected Governor through the influence of the late President and in spite of the opposition of General ex Governor Racedo who, in view of the success of his rival, abandoned the National Party and even took arms against it in the revolution last July. Seven months ago just before the elections for Governor, there were symptoms of disturbances in Entre Rios, which General Racedo and numerous followers had repaired in the Platense steamer "Uruguay" which, besides carrying a "cosecha fortunosa" was supposed to be chock full of rifles and ammunition. The arrival of the General in Parana caused great commotion, and the echoes of his appeals to his fellow-provincials are still ringing in our ears. Clubs were organized to uphold him as a candidate and disturbances even occurred in which several people were killed. Here it was the general belief a revolution "en regle" had broke out. However, the General's followers seeing the superior strength of Mr. Zaba Hernandez and Governor Basavilbaso, supported by the President Dr. Juarez Celman, who feigned indifference, refused to appear at the urns, and Mr. Zaba Hernandez was consequently "unanimously" elected Governor of Entre Rios. The General returned just in time to take part in the July revolution which overthrew Dr. Juarez Celman, and since then no doubt, he had been preparing to put in an appearance at the ceremony which took place yesterday—for ought we know to the contrary—of handing over the local reins of power to the Governor elect.

General Racedo heads a very powerful party in Entre-Rios, of which he was at one time Governor, a post he owed to General Roca's prestige. He it was who, on the raising of a mob in Uruguay, raised his voice to proclaim Dr. Juarez Celman "unique" chief of the National Party which, under such disastrous leadership, fell under the weight of its blunders and amid general execration on the 6th of August last, when the "unique chief" was compelled to resign the presidentship of the Republic. The General is now in Entre-Rios, probably at the head of a considerable number of armed men gathered under his command with the unmistakable object of upsetting both the Governor and the Governor elect.

Several months ago he had endeavored to come to an agreement with Mr. Zaba Hernandez on the basis that he, the General, would represent Entre Rios in the Senate Mr Calderon be Deputy for Entre Rios, and that some prominent Racedista should have a seat in the Cabinet. This arrangement was never concluded, the General's offer being considered altogether too pretentious. We believe that a few days ago he again made the same offer, but Mr. Fernandez rejected it; so that figuratively the two champions have taken off their coats and appealed to the "ultima ratio entrerianorum"—a scuffle in which they personally have nothing to lose, but in which a few enthusiastic followers are bound to lose their lives.

Five days ago the Minister of the Interior received intimation of the approach of a revolution in the Mesopotamia of the Plata, and with his usual activity and decision of character H. E. sent troops and two gunboats under the order of General Amaro Arias.

Turning now to the rumors which were flying about last evening in usually well-informed circles, we may say that it is believed some fighting is going on at present in Gualeguay.

What is known for certain—and the information throws very little light on the domestic quarrel of the fiery Entre Rianos—is that the 3rd of the line which was imprisoned in Santa Fe, under the orders, we believe, of General Donovau, was ordered early yesterday to cross the Parana, and place itself under General Arias, who may be styled the Commander-in-Chief of the Government forces.

Our readers will be interested in reading the following telegrams which were received last evening:—

Concordia 15th, 9.45 a.m.

Here the situation is an armed one. The troops have been mustered and there is great noise of arms. In Parana, however, the expected revolution has not yet broken out. In Montiel, the people have risen in arms. Colonel Enriquez has risen at the head of a numerous band of followers. It is stated that Colonels Hermelo and Saldivia have also risen.

Great anxiety prevails here in Concordia.

Gualeguay 15, (forenoon)

The most intense excitement and anxiety prevails here, owing to the measures adopted by Government to forestall the expected revolution. Citizens are being taken up in the streets and made to serve. The authorities even go into the houses to arrest people and oblige them to take arms.

The place is virtually under martial law. The streets are patrolled every night and the Government men are stationed in the country roads.

Santa Fe 15th, 9.50 a.m.

The 3rd of the line, by orders of the President of the Republic, has left for Parana.

Reports have reached people here that Racedo and Hernandez had an interview for the purpose of making an arrangement. The battalion in Parana has, it is stated, been disbanded by Government who have no confidence either in the officers or the men, many of the latter having already gone over to the Racedistas.

The Irigoistas here have sent over the battalion 7 de Abril to support Hernandez.

It is calculated that General Arias has two thousand men under his command. It is said that orders have been received from the President calling out the National Guard.

The Zapadores battalion is hourly expected from Reconquista, en route for Entre-Rios.

It is lamentable to think that Entre-Rios should be steeped in disorder by the blunders of people located in Buenos Ayres. For, it is quite evident, had Dr. Juarez Celman on the one hand and General Racedo on the other refrained from interfering in the political march of the province, the Entre Rianos would have elected their own governor, and the Republic would to-day be spared the sad spectacle of a sanguinary conflict.

Last evening a usually-well-informed contemporary published the most extraordinary disclosures which, if true, are a sad commentary on the manner in which political events are controlled and conducted in these latitudes and shew how little the interests of the sovereign people are consulted. The *Diario* states—and quotes Minister Carballido for its authority—that many days ago General Racedo solicited and was granted an interview with the President of the Republic. In the course of that interview, the General stated, after enumerating all he and his party had suffered at the hands of Governor Basavilbaso and Mr. Hernandez, that a revolution would have to be resorted to to solve the question. The President replied that he considered Hernandez "una ignominia para Entre-Rios." H. E. furthermore is reported to have said; "And if the people rise in arms and the Government ask for intervention, intervention shall be granted and I give you my word of honor that intervention will be in harmony with the desires of the people." On the strength of this statement, the General began to prepare a revolution which was to have broken out yesterday morning. At the last moment, however, the President sent word that he could not keep his promise and that he would be compelled to suppress any revolutionary movement otherwise the financial negotiations in London would be interfered with. The General immediately ordered his followers not to rise in arms but it appears the order could not be sent all over the province. Hence the scattered risings, which go under the name of the Entre Rios Disturbances. We leave to our readers the task of commenting on this method of getting up revolutions and playing with the lives of innocent citizens, but we doubt this version of the conflict.

The Minister of War received the following telegram last night:—

Parana, 15th.

The ceremony of transfer of the reins of power has taken place in this province. Up to this moment no disturbances have been reported.

All the necessary and active measures to disperse the revolutionary groups are being taken.

I shall keep you posted on events.

Amaro Arias.

THE ROSARIO CONVENTION.

Jan. 18th.

On Friday night the Rosario convention proclaimed General Bartolome Mitre candidate for the presidency of the Republic and Dr. Bernardo Irigoyen for Vice-presidency. The result, we may say, was anticipated by the public. It would be difficult to find two better men. However, it must borne in mind that these candidates are proclaimed by the Union Civica. The voice of the other party has yet to be heard.

The following telegram gives an account of the proclamation:—

Rosario, 17th.

The echoes of last night's proclamation in the Olimpo Theatre are still ringing in the ears of the public. The assembly presented a solemn and imposing aspect, there being over one hundred members of the convention present. The galleries were filled with distinguished spectators. The streets leading to the Theatre were illuminated, and crowds of people gathered in the vicinity anxious to learn the results of th meeting.

Before the members took their seats, arrangements were made so as to avoid all useless dispute as to the candidate for the vice-presidency. Names were withdrawn and all obstacles to the election of the most popular candidate removed. Drs. Del Valle and Alem were the first to cause their names to be eliminated from the list of aspirants to the vice-presidency, and it was soon made evident that the almost unanimous voice was in favor of Dr Bernardo Irigoyen.

As Cordoba sent two deputations it was found necessary to draw lots for the formation of one deputation. This was done without any fighting.

The voting then began and shortly afterwards the chairman proclaimed the results:—

For President—Genl. Bartolome Mitre, 105 votes (out of 111).

For Vice President—Dr. Bernardo Irigoyen, 97 votes.

The theatre shook with applause on the reading out of the results, and soon the crowds outside began to cheer.

The police neither killed nor arrested anyone.

Proceedings were closed this evening with a Te-Deum in the Parish Church.

COMMERCIAL NEWS.

Monday, January 5th.

This being a sandwiched day on'Change, there was little animation in business, which was so dull that the brokers were more occupied in skylarking and frolicking than in the more serious game of speculation. Matters consequently being on a dead level, there was no push in anything. Gold was done down to 317 and up to 320, closing weak at 319, whilst stocks shewed neither decline nor advance, just managing to maintain their quotations. Brokers are proverbially cheerful individuals, as a general rule, but even their spirits are getting damped now by the great lack of business to such an extent that they think they personally have nothing to lose, but in which a few enthusiastic followers are bound to lose their lives.

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of the *Nacion*, the general impression was that the 2 o/o tax on deposits had been eliminated and the tax on the profits raised from 7 to 10 o/o, but it appears the *Nacion* fell into a grave error, and both taxes are insisted upon; and in banking circles they say that in view of such unprecedented imposts four of our principal private banks will in all probability go into liquidation. Any such step would, of course, not only ruin the market, but the Government, as to all those banks the Government is indebted for large sums, both in gold and paper, and the bills when maturing have to the present been renewed. Aside, however, from the great depression which this new bank tax has caused in the market and the unusual and extraordinary language of the Minister respecting the private banks, there are other very disturbing elements at work. The news of General Mitre's telegram to Don Emilio Castro declining to be candidate for the Presidency, the revolution in Chile and the indignation meeting of Cedula holders yesterday in the National Theatre, all conspire to disturb confidence. People naturally ask where is all this to end?

Not a month ago the Minister of Finance and his presidential master stated in newspaper articles and official documents that the private bankers and a ring of Jews on 'Change were the cause of the rise in gold. The day before yesterday the same Minister of Finance (we change Ministers so often in these latitudes) emphatically stated in the precincts of Congress in answer to the sound speech of Deputy Molina, that *the cause of the rise in the gold premium was the Government which was obliged to enter the market and buy large amounts of gold to meet foreign* obligations. What about the previous statements of the Minister and his presidential master? We shall refrain from harsh words—suffice it to say that these statements are quite contradictory—why quarrel about words or terms? The very same Minister stated yesterday in Congress that gold was firm in the vicinity of 300 because the Government had still heavy obligations to meet "Risum Teneacis." What about the bankers, the traitors to the interests of the country, the Hebrews on'Change and other "hindezas" of that ilk. Times have changed, very much so.

It is argued that the working classes will take their earnings out of the private banks and deposit them in the State banks, in order to avoid the Catonian tax of two per cent per annum on deposits. Vain delusion! What will happen is that the few deposits still held by the working classes in the State banks will be withdrawn and will be deposited in the banks so ruthlessly attacked by the Minister. And if the private banks go into liquidation, their depositors will remit their earnings to Europe rather than trust them to the eventualities of free or State banking. You cannot force earnings into any bank. Not one hundred Catos can do this.

Gold closed to-day at 328. What will the price be to-morrow? What will it be in the next two months when the Custom receipts fall to $10,000 gold per diem and all the private banks are either in liquidation or are obliged to restrict their operations to a minimum—when the State banks with all their privileges and "enormous deposits are asked to feed the market at the rate of $2,0 0,000 discount per month. For the State banks, in spite of deposits figuring at a total of one hundred or more millions, are in such an enviable condition that the private banks have to meet *all* the requirements of the market—we say *all*, because those of the government are included.

Twenty per cent tax on the income of Cedulas! Ten per cent on the profits of banks! Seven per cent on those of foreign joint stock companies! Seven per cent on insurance premiums! Two per cent on bank deposits! One *hundred* per cent more taxation on imports! This is the policy of the Minister of Finance to cure a financial crisis. Meantime, not a single free bank wound up, not a single banking culprit arrested—the whole burden must necessarily fall on the people—the old story since the days of Adam, from the days of the patriarchal to those of the democratic regime.

Telegrams from Montevideo announce gold advancing steadily, which shews that public confidence in the new Conversion Scheme is not so firmly rooted as might have been expected from the first appreciation of the paper that followed the appearance of the decree. The gold quotation then fell to 144, and has now reacted to 170. It is said that a new decree amplifying the last one will soon make its appearances.

An evening colleague says that one of the things that has most stood in the way of the loan was a proposition made by the English bankers to have a representation on the board of the National Bank. The Government refused to entertain such a condition, and it was eventually relinquished.

The business at the second hour was a mere bagatelle, as, apart from the few paltry transactions effected in stocks exchange was at a stand-still, drawers having retired from the market. As a consequence of this, gold on the kerb-stone rose like a rocket, jumping from 319 to 322 with incredible rapidity, then to 326 and finally to 328 at which the rate closed sellers. Everybody was discussing this very sudden change in the market. It was remarked that up to 1 p.m. exchange was doing at 1·58 frs on Antwerp, 1·57½ frs on Paris and 14¾d on London, first rate paper; but at 4 o'clock all business was paralysed, the rate having collapsed to 14¾d and 1·53 francs. Some parties thought that the cause might be a hitch in the loan, but this proved unfounded, as the loan negotiations are finished so far as London is concerned and have only to be wound up here in Congress to finish the business. This leaves no doubt that it is the violent attack on Foreign Capital by the Minister and, indeed, his financial plan in general, that is causing the great convulsion in business and distrust in the market.

The Government has resolved that Docks No. 3 and 4 of the Madero Port shall each be provided with 4 deposits of three storeys and cellars of 117 x 26 metres, instead of the two deposits and 2 galpons previously stipulated. Those new galpones, which are to be constructed according to the plans presented, will, moreover, be provided with two platforms of 5 and 2½ metres respectively corresponding to the 1st and 2nd storeys. The galpon to be built at the Southern extremity of Dock No 1 will have a cellar on the lines laid down by the Engineers' Department and Revenue Office, whilst the cost of these works shall be that set forth in the plans

Friday, January 9th.

Although the market to-day was prepared for a further rise in gold, it was fairly staggered by the tremendous pace at which the rates shot up. Before the Bolsa opened 339 to 339 was asked for the precious metal, and as soon as the "cambistas" found the rate of exchange down to 1·50 francs they raised their pretensions to 338, at which we believe the bulk of business was done, some transactions even being reported at 340. Such has been the telling effect of Dr. Lopez's measures. The market is an unfailing weather-glass. It gauges public opinion with unerring accuracy, and it still points to storm with unmoved persistency, as if confident that the enforcement or realization of the famous bills will make confusion still worse confounded. There seems to be no outlet, no escape, from this dread morass. Every step taken sinks the Government and the market deeper in the mire, and unless the way is retraced step by step and public opinion conciliated, it is hopeless to look forward to even the ghost or semblance of improvement. The Government, however, is rushing on to danger in spite of warning or signal; with eyes and ears foolishly shut to the dangers surrounding them, it is tilting with fanatic frenzy an imaginary foe, hoping to achieve an object as laudable in the latest but as ludicrous in reality as Don Quijote's famous joust with the wind mills. Meantime, the storm is gathering. Gold can no longer touch the Bolsa roof, but it looks like touching the clouds, whilst stocks are collapsing space from the sovereign stock and Cedulas down to the Constructors and Catalinas. How this is to end is still the question, and it seems that the end of the month will tell a sorry tale unless the course of the State chariot is directed by abler, sounder and more practied counsels. If the present menacing signs are derided or disregarded there can be no doubt that gold will soon be quoted in the neighbourhood of 400.

Although three foreclosed estates were announced for sale yesterday by the Provincial Mortgage Bank, not one was realised, two being withdrawn on the tardy appearance of the mortgagors with the money to square their accounts, and the third was withdrawn for want of bids. We believe there were only two interested parties present, and neither was interested in the property offered for sale, some land in Quilmes, which shows the tremendous paralysis from which real estate is suffering.

Saturday, January 10th.

From bad to worse is the concise and grim summary of public opinion on 'Change anent the financial situation. Improvement and all prospects of same seem to have disappeared completely, and when news is now asked for it is generally with a presentiment that the worst may be anticipated. This may be thought a very pessimistic view to take of affairs, but who is to blame? Assuredly not the market for expressing a candid opinion of what it feels is inevitably bound to take place, and which unfortunately seems only too well borne out by the current of events. It may be urged that the aspect of affairs will change radically when the Minister has his arms primed with the approval of the bills, but meantime the Customs' receipts are settling down to a bed-rock level, which will certainly not shew any change under the regime of a new tariff with higher duties. As a matter of fact, the importing houses have forestalled Dr. Lopez and his bills; they have laid in a stock of goods ranging in almost every instance from six months to a year, so that the increased duties will just give the reverse of increased revenue. And as in this, so in other cases, the Minister will find his bills produce directly the contrary effect to what is aimed at, leaving the market, the unbiassed spectator, no other role but to deplore the policy that is at the same time so deplorably near sighted and so inefficacious. Business of every kind is at a standstill; distrust is again as rampant as ever, and thus it is that the market summarises the situation as drifting from the rapids to the whirlpool, seeing, as it does, no prospects of relief under the present mistaken direction of affairs. Stocks are leaden looking, gold stands solid at 332, and exchange weak at 1.51 francs. Verily if the menace of the bills has done so much harm, it will be difficult to gauge the damage when apprehensions have become reality.

The news of the day centred on the new Provincial Cabinet, which is presumed to be Dr. Villamayor as Minister of Government and Dr. Ortiz de Rosas as Minister of Finance, the Public Works folio being suppressed. It is curious to note that the advent of Dr. Ortiz de Rosas to the Finance Office created a flutter of excitement amongst Cedula holders, as he is known to have been a steadfast opponent of the Conversion Scheme. On the other hand it is said that his views have been already elicited on the point and that he is prepared to abide by the laws as they stand. It would be well for Cedula holders to remember that if the Cedula Conversion Scheme falls through, the prospects of the next coupon being paid are not to say roseate, which means that instead of having to complain of a 20 o/o shave they will be minus 100 per cent.

It is useless to disguise the fact that on 'change the recent great rise in gold or collapse in exchange was ascribed almost unanimously to the bad impression caused by the Catonian Bills which instead of alleviating, are calculated to still further burthen the market at large. Dr. Lopez naturally does not reason in this way and as his explanation of the depreciation of the currency will be interesting to all who take an interest in this vital question we give his own words "The gold, says Dr "Lopez, is very sensitive and there would "be nothing strange in the late rise being "due to the industrial crisis in La Plata. "Furthermore there is still a considerable "demand for exchange to meet the com"mercial needs, and until these are com"letely satisfied the rate of exchange cannot "be expected to advance. In any case I am "quite convinced of the definite results of "my projects once put in execution, and "therefore these oscillations do not trou"ble me in the slightest. It is a passing "evil. A little patience, as we are near "the haven of safety."

Monday, January 12th.

The week opens with a paralysed market, and it seems that there is very little prospect of any change for the better, at all events until the financial and political situations are more clearly defined. The outlook is thus far from pleasant. Politics, to say the least, look extremely menacing, and the state of affairs in Entre-Rios and Mendoza excites great apprehensions amongst those who study the varying fortunes of the various candidates. In addition to this it is thought that the approaching great Union Civica meeting in Rosario will give rise to further complications, and with politics thus so heavily charged and no further news about the loan, it is not surprising that exchange should be low and gold high. The market is, therefore, going from bad to worse. Every day that passes confirms this conviction, and what with intolerable taxation, an empty Treasury and a feverish agitation in politics, it is quite natural that a rise in gold should reflect accentuated distrust in the situation generally. Gold rose today to 340, an ominous figure, declined to 336, and then stiffening again to 337.50, closed at this rate. Sovereigns were in demand at 340.50. Stocks were, without exception, flat and dull.

As a sample of what some firms in this city pay the Custom House for dues it is reported that Messrs. Gandolfi and Moss paid, during December the sum of 553,164 dollars and during the year 1890 $1,739,427.

It was authoritatively stated on 'Change this morning that the American Chargé d'Affaires, in obedience to telegrams from Washington, presented to-day a formal protest to the Minister of Foreign Affairs against the Lopez taxes on foreign insurance companies. This is a very serious business, and to-morrow we may have similar news from Downing Street.

We hear that all the large holders of Provincial Cedulas have sent in their lists of coupons for collection, which shews that there is no conversion in those quarters.

It may interest the market to know that the telegram received from London by Dr. Lopez, Minister of Hacienda, respecting the proposal to increase the 7 o/o tax on bank profits to 10 o/o, instead of charging 2 o/o on deposits, did not come from a London banker, but from Dr. Plaza, the Argentine Commissioner in London; and with much pleasure we state that in the Senate there is such strong opposition to the tax that in all probability it will be thrown out.

One of our Italian colleagues publishes to-day a paragraph that may entail a run on the Provincial Bank. Such a propaganda must be necessarily deprecated, but it shows the effect of Minister Lopez's absurd taxation policy. A run on the Provincial Bank could not last very long, as the resources of the Bank are well known; but let it be remembered that nobody can foresee the proportions of such a panic, which might affect all the other banks in the market. It is well to be prudent in these times.

It is stated that the 25 millions allotted for loans to the National Mortgage Bank will be issued to the many applicants before that bank. If this be true, the gold premium will make another skyward spurt. Property holders are confident that the whole issue of 25 millions will be granted.

At the second hour business was again of the bagatelle order, though gold took another upward spurt to 342, clos

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enrollment of pupils in progress.
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A limited number of boarding pupils can
received.
Early application is desirable.
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Further information obtained on applica-
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to 12 noon.
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drawal.
470 CALLE SUIPACHA 470
Flores Collegiate School.
Incorporated with the National College
(Universitario.)
for the whole course of 6 years.)
Rev. Gybbon Spilsbury,
A., Ph. D.
The next term will commence on January
1891. Preparation for the National
College Examination, Santa Catalina and
Royal School; also for the University.
Boarders, half-boarders, and day pupils.
548 m2t xp
Buenos Ayres
English High School.
Calle Universidad and Herrera
Pupils of both sexes as
Riders, Half-Boarders, and
Day Pupils.
NOTICE—Reduction of Fees for 1891.—
Rector begs to intimate that the fees
the School will, from the beginning of
1891 be reduced to a paper basis
made chargeable monthly as follows—
ard, from 50 $m|n per month.
Half-Board from $30 do.
General fees from 10 to 20 do.
Day scholars from 10 to 20 do.
Extras from 5 to 10 do.
A. Watson Hutton, M.A., F.E.I. S.
Rector.
NOTE—Applications for next session now
received from 9 to 11 a.m.
Edon a
Colegio Literario.
CALL 734—INDEPENDENCIA—734.
Corner of ECKER & HUTCHISON, Directores.
he rates of 493 f27 xp
the Bank,
llows:
Buenos Ayres
English High School.
New Music Teacher.
Mrs. F. Stapledon Hiley,
for several years pupil of R. S.
Burton, Organist of the Leeds
Parish Church, and Conductor
of Leeds and Bradford Musical
Festivals, leading soprano of
the York Choral Society and
Choir-mistress of St. Cuth-
bert's Church in the same city;
very successful as a Teacher of
Music—theoretical and prac-
tical, having carried pupils
through the examinations of
the Royal Academy, of which
she was herself a pupil.
Saint Andrew's Scotch School
Piedras 56.
Chairman, Dr. Alston; Hon. Treas., James
Dodds, Esq. Head Master, Laurence Christie
B. A. Certificated Teacher, Lady Teachers;
Miss Ethel Hirstendahl, (Certificated), Miss
Margie Mackinlay and Miss Mercy Turner.
Masters (Spanish) Sr. Iñiguez (Certificated)
(French) Mons. Fournier B.A. (Music)
H. G. Welby F. S. Sc., A. Gld. O. (Draw-
ing and English. The School re-opens on
Monday, February 3, 1891, at 9.30 a.m.
Reports and Prospectuses are now ready
and may be obtained at Mr. John Grants'
467 Cangallo, or at the School.
Lomas Academy.
Calle Laprida, esquina Rodriguez.
The Session will commence
on Feb. 3rd 1891.
Teaching Staff.
Principals.
W. Wyatt Hayward (London Uni-
versity), late Senior Master of Argyll
College, Lisbon, and during three years
First Assistant at the Scotch School, Buenos
Aires.
K. L. Goodfellow (Edinburgh University).
Lady Superintendent.
Mrs. Goodfellow.
Lady Teacher.
Miss K. L. Hayward, A.A. (Oxford Univer-
sity). First Class Honours, College of Pre-
ceptors; Second Class Honours, Trinity Col-
lege, London.
Spanish Master.
Señor D. Manuel Muñoz Iñiguez, Professor
Normal y Bachiller, recibido en la Normal
Central de Madrid.
French Master.
M. Emile Fournier, B. es A., Gradué de
l'Université de France.
Music Master.
Henry G. Welby, F.S.Sc.; A. Gld. O.
Music Examiner in South America for
the Society of Science, Letters and Arts,
London.
N.B.—Prospectuses are now ready and
can be obtained on application to the prin-
cipals.
It will be esteemed a favour if parents
will kindly bring their children any day
during the month of January between the
hours of 10 a.m. and 12 a.m., in order that
they may be examined and classified before
the session commences.
W. Wyatt Hayward,
R. L. Goodfellow,
Calle Alsina,
Esquina Laprida.
Lomas, F.C.S.
817 de31 xp
Flores English College
203—RIVADAV A—203
(One square past Plaza de Flores).
Incorporated with the National College.
Director—
Captain Ellis-Arthur, Eton College.
Thorough English, Spanish, French, Mathe-
matical and Classical Education.
Strict DISCIPLINE and Moral training.
Flores College is situated on the main road
most commodious and suitable premises.
The house contains 25 well-ventilated rooms
with perfect sanitary arrangements.
Instruction in military drilling FREE.
Boarders, half-boarders and day pupils.
4 849 oc29

THEATRES

Teatro San Martin—Open every
ning, at 8 p.m. Sundays and Holidays
erformances afternoon at 2.30, even-
at 8.30. Frank Brown's English and
can Circus.—All the latest European
s presented in rapid succession.
ant change of programme. Prices of
sion—Private Boxes First and Second
ies without entrance 8.00 dols.—Pri-
Boxes third balcony 4.00 dols.—Or-
ra Stall with entrance 2.50 dols.—
y Stall with entrance 2.50.—Upper
third balcony 1.50 dols.—General
nce 1.00 dol.—Entrance to Gallery
—Front Row in Gallery 30 cts.
ERT WILLISON, Business Manager.
sday 22 January
Inauguration of Frank Brown's
Grand Water Pantomime
e greatest Sensation of the day.
ake of water. Genuine steamboats,
atro Alhambra, Cerrito 124?, double
pania Italiana de Operas Comicas y
etas.
LITEAMA ARGENTINO—Gran Com-
Ecuestre, Gimnastico, Acrobatica,
s y de Dramas Criollos—Podesta-
. Juan Moreira y el Baile con rela-
el Pericon Nacional.
dos las noches. Domingo y dias de
dos funciones.
dia Fasatiempo—Direccion Forlet
Buenos Aires. Funcion todas las
es.
tro Eden Argentino—Empresa G. de
Wagner & Cia., Calmo 353 entre Cuyo
rientes. Funcion todas las noches.

Cosmos Club.

An Extraordinary General
eting will be held on the
premises on Monday, the
th January at 8.30. p.m., pre-
ly.
Notice of the object of the
eting has been posted to
ch member.
THE COMMITTEE.

ORTH AMERICAN
ORMAL
SCHOOL
470 Calle Suipacha 470
st Teachers,
Best Instruction,
Best Discipline,
Best Patronage.
RE-OPEN.
Monday, February 3rd

Ginebra de Holanda
DE
Superior calidad
MARCA
"Real Holanda"
Propietarios é Introductores Unicos
en la Republica Argentina
Wm. Paats & Co
644 Venezuela 644

BLACKSTONE & Co.
ENGINEERS
STAMFORD
ENGLAND
AWARDED OVER
1000
PRIZES
HORSE RAKES
"THE STAMFORD"
PLOUGHS,
HARROWS,
HORSE GEARS,
CHAFF CUTTERS, ETC.
AGENTS
Moore & Tudor
163-CALLE MAIPU-163
Buenos Aires
Write for Catalogue of BLACKSTONE & Co.'s,
Various Manufactures

ON 'CHANGE.

EXCHANGE RATES—
England ..... 15⅞d.
France ..... 1.64¼ fcs.
Germany ..... 1.32½ marks
Gold equivalent..... 304.00

Tuesday, January 4th.

Business on 'Change to-day continued to reflect improvement, and on such a marked scale that everybody was inquiring if there was any good news from London. It was, in fact, believed at first that some-thing out of the ordinary course must have occurred to account for a falling gold to 307, or say a decline of nine points since yes-terday; but the cause was soon apparent when exchange brokers reported exchange almost impossible to place, so much so that many had not heard of a single operation effected, in spite of the high rates offered. Takers were conspicuous by their absence even 484d. first-class paper, was offered without response, and as a natural conse-quence nothing could be done in gold over 308, some parties holding out for 305, which was still a point over the paper ex-change equivalent. Stocks ruled most buoyant, Catalinas and Constructors being in great demand, and Cedulas having the contagion to a slight extent. Taking mat-ters altogether, it is needless to say that the feeling was decidedly better, and ev-pectations much more hopeful; but many are afraid that the fall has touched bottom and that there can be no permanent im-provement until the ship is directed by abler minds and her course relaid. On the other hand the optimists are already for-ging visions of a drop to 250, although 300 has not yet been touched. In any case, the present improvement goes to shew what might be were circumstances only altered and the market conciliated instead of har-rassed at every point.

The following is a summary of opera-tions effected this afternoon during the first ring:—

National Bank Shares—
For cash 1600 at 104.50-105
January 20th 300 at 105-105.50
January 24th 300 at 105.50
February 28th 100 at 107
2500

Catalinas Moles—
For cash 9700 at 20.30-21-20.80
January 21st 6300 at 20.40-21-20.80
21-20.90
January 31st 200 at 21
February 28th 500 at 21.10
16700

Banco Constructor—
For cash 7400 at 12.20-30-11.80
12-11.80-12.20
January 24th 2100 at 12.10-11.90-12
.20
January 31st 100 at 12.20
January 21st 300 at 12.10-20

Provincial Cedulas—
For cash I 6,000 at 76
For cash G 10,000 at 53
For cash E 2,000 at 53
For cash K 13,500 at 57-56.50
For cash F 41,000 at 53 50-54.20-53.
80
For cash L 18,000 at 54-54 60
For cash M 55,500 at 54-54.20
For cash N 80,500 at 53.30-54.50 54
For cash O 75,500 at 53.40-54.50-54
20
For cash P 25,000 at 54 50 55
Jan. 31st O 40,000 at 54-55

The business at the second hour was ra-ther duller than in the morning, though the spurt in Catalinas and Constructors still held on. Gold fell away to 303.50, at which it closed, and stocks all round left off firm, which would seem to point to prospects of further improvement still. National Bank shares closed at 105.50, Constructors at 12.60 and Catalinas at 21.40. Cedulas just held their own.

The following is a summary of the busi-ness effected in stocks during the second ring:—

National Bank Shares—
January 21st 1200 at 106-105.50
January 24th 100 at 106.50
January 31st 100 at 106.50
February 28th 100 at 108
1500

Catalinas Moles—
January 21st 15500 at 21.50-20-50 20
50-30
January 24th 500 at 20.40-50
16000

Banco Constructor—
January 21st 9500 at 12.20-60-40-70
60
January 24th 1200 at 12.40-80-70
Obligaciones—
January 21st 200 at 1.90
Provincial Cedulas—
Jan. 21st G 15,000 at 54-54 50
Jan. 21st L 49,000 at 54 50-70-40-50
Jan. 21st M 5,000 at 54 54.10
Jan. 21st N 115,000 at 54 54.10 53.00
Jan. 21st O 49,000 at 54 10-20-53.80
Jan. 21st P 22,500 at 54 50
The Public Works' Board has recom-mended the Government to refuse General Winter's petition to "obicar" in the Chocle-Choel islands under the pro-visions of the 1888 Loan Law. These is-lands are used by the national cavalry as a grazing field for their horses. The peti-tion dates from Dr. Juarez's administra-tion.

Mr. O'Meara, manager of the Santa-Fe Land Company, leaves for Europe. He will return in a few months.

Chevalier Oldham was welcomed on his arrival from Montevideo. He came up to attend the Argentine Telegraphic Con-vention, and we are happy to say that the measures proposed by him were accepted by the Convention.

It was rumoured on 'Change that the English Bank of Rio Janeiro has amalga-mated with one of the principal banks of Rio.

It was reported to-day that the rumours spread of a hitch in the Cedula conversion scheme have been denied by Dr. Ortiz de Rozas, who asserts that the only difficulty or delay in the business is the arrangement of some minor details. The Committee of Protesting Holders despatched Drs. Pereira, Alagon and Lopez to La Plata to-day to talk the matter over with the Go-vernment. Such was the news at a late hour.

It is said that the heaviest worked de-partment of the National Bank at present is that in charge of legal proceedings. No less than 20 to 30 bills have to be pro-tested daily, and some for fairly round amounts, which is certainly a sign of the times.

In reporting the case of Schwartz and Miles v. Bunge yesterday we fell into an error through having been informed on one stage or phase of the case only. To un-derstand the matter clearly it is necessary to know that Mr. Bunge has never pro tested or claimed any right to the shares in question, confining his claim to sums due him under agreement. This claim having been disputed, it was mutually agreed to leave the matter to two arbitrators and an umpire, waiv-ing all subsequent appeal. The arbitrators decided in favor of Mr. Bunge, so that consequently the matter should have ended there. However, Messrs. Schwartz and Miles declined to accept the award and took the matter to the Courts, with the result that in two Courts the award was sustained and Mr. Bunge's claim upheld. Then came Dr. Garay's de-cision that the shares must be given up within three days, but without prejudice to Mr Bunge's claims for which, as a matter of fact, he holds an "embargo" from the Commercial Judge for full amount. This is the full history of the case, which threws a new light on the business.

Mr. W. Morgan, of preserved tongue fame, has been appointed agent of Messrs. Cantrell and Cochrane, the celebrated Belfast manufacturers of the well-known Club soda and ginger ale: both lay claim to be the best in the world. Messrs. Can-trell and Cochrane are the oldest manu-facturers in this line and are purveyors for many years to the royal household. We congratulate them on their choice of an agent of Mr. Morgan's standing in this market.

Don Emilio Casares, President of the Campana Port Company, has asked per-mission to open the wharves there to public service.

The Riachuelo Works Board are impres-sing on the Minister of the Interior the urgency of erecting a bridge at Barracas, as the present accommodation is not sufficient for the traffic.

The rates given at the head of these columns are the official ones, the drawing rates of the private banks being as fol-lows:—

London and River Plate Bank—
London, 14⅝d.
Paris, 1.56½ fcs.
Germany, conventional
English Bank of the River Plate—
This bank has no rates to-day.
Banco Carabassa y Cia—
Paris, 1.56 fcs.
Banco de Italia y Rio de la Plata—
London, 14⅜d.
Paris, 1.57 fcs.
Italy, 1.58 fcs.
Germany, 1.27 marks
Banco Inglés del Rio de Janeiro, Ld—
London, 15⅜d.
Paris, 1.60 fcs.
Germany 1.30 marks
Italy, 1.63
The ordinary general meeting of share holders of the Spanish Bank, fixed for the 23rd inst., has been postponed until the 29th, due to the requisite number of shares not having been present. At the meeting the report will be read and the usual divi-dend declared.

H. M.'s gunboat Beagle cleared to-day from Montevideo for the Far South to Port Stanley.

Discounts are still quoted rather difficult, and 7 o/o is the rate for the best signatures. Nothing is doing in gold.

The 2361 scrip of the Sociedad Gral-Paraguayo-Argentina were disposed of to-day after the first ring at prices ranging from 9½ to 2 dols.

The ordinary general meeting of the Banco de Italia will be held on the 26th inst. to receive the report and balance sheet, name a syndic, elect four directors and declare a dividend.

According to statistics, the Italian emi-gration between 1880 and 1890 nearly doubled itself, and its highest point was reached in 1888, when the emigration rose to 290,732, as against 119,901 in 1880. Since the former year there has been a gradual decline, which may be attributed to the crisis in this country having checked the stream to an appreciable extent.

Santa Fe advices announce 7o mills at work turning the wheat into flour, the latter being of exceptionally fine quality. Although the crop has been most abun-dant, prices are well sustained, which shews conclusively that the demand for export is very brisk.

Produce brokers report a great slackness in wool sales, due to the great fall in gold. The sales during the past week shew a de-cided decline, and though prices are, com-paratively speaking, still high, there is not the same spirit in business.

In real-estate transactions the same state of affairs prevails, as it is noted that good properties suitable for investment sell well; not to say as well as a year ago, but still most satisfactorily; whilst unpro-ductive properties are unsaleable. It is safe to say that speculation is dead and buried.

The following is the number of animals slaughtered in the saladeros of the River Plate and Rio Grande to date:—

	1891	1890	1889
Montevideo	32,200	84,300	137,400
Uruguay (E. O.)	28,500	38,900	36,200
Entre-Rios	11,000	19,500	11,400
Buenos Aires	95,800	100,200	76,900
Rio Grande	24,000	25,000	68,000
	191,500	267,000	329,900
Slaughtered for meat extract...	24,500	29,800	33,000
Do. for jerked-beef	167,000	237,200	296,900

Owing to a sufficient number of shares not having been deposited, the general meeting of shareholders of the French Bank which was to have been held yester-day has been postponed to the 12th inst.

The Committee of protesting Cedula holders announce that another general meeting will be held on Thursday or Fri-day next in the National Theatre. It is presumed that the meeting is called to de-liberate on the conciliation proposals of the Government, but the latter are not yet made public and will be held under the greatest reserve until the holders have re-solved on the course to be pursued.

It is reported that the Water-Gas Argen-tine Syndicate has sold its rights in Santa Fe and Entre-Rios for 300,000 m|n. An experiment with the new gas will be made in Calle Florida within a few days.

A telegram received this morning by one of the banks gives the following quo-tations of Argentine stocks and rates of exchange between Paris, London and Ger-many:—

Paris—London 25.34; Germany 1.23½.
National Cedulas A 3½
Do. do. E, 29
Provincial Cedulas P, 16½.
Five per-cents, 74
National Bank shares, £6.
From the *Argentine News* of Rosario we take the following:—

"Business of every kind in this city is going from bad to worse, and everyone is complaining of the hardness of the times.

"The following prices for wheat are quo-ted in the northern colonies:—6.20, 6.50, 6.80, 7.00 and 7.20 m|n per fanega. Prices are looking up, and sellers are holding out for 9 m|n for export wheat. Bran also is rising considerably, sales being effected at 2 and 2.50 m|n per 100 kilos.

"Santa-Fe is deluged with Treasury bonds, the last patent substitute for clan-destine banknotes. They circulate with a discount of 15 o/o over and above the regu-lar depreciation of the paper currency.

"Mr. A. Laclan having been admitted as a partner in the firm of A. Fernandez Grova in this city, the style of the same will in future be Fernandez Grova & Co.

"A number of capitalists in Cordoba have combined for the establishment of a sugar refinery in that city. We understand that they have a very good prospect of success in their undertaking."

The following operations were effected in the Montevidean "Centro Comercial" yesterday (19th inst.):—

Gold—
For cash $68,500 opening at 129, closing at 130
January 20th 10,000 at 130
National Bank Shares—
For cash 3890 at 26½ to 28
January 28th 890 at 27½ to 28½
January 31st 100 at 28½
After-hours—
Gold—
For cash 5000 at 129
National Bank Shares—
January 20th 100 at 28½
Jan. 31st 250 at 29½
National Bank Shares (second ring)—
January 20th 1050 at 28 to 28½
For cash 170 at 28-28½
Mr. P. C. Massini has sold by auction a house in Flores, Calle Rivadavia No. 200, for 22,000 m|n; buyer Mr. Francisco A. Sambrazi.

The Administrator of "Contribucion Directa" has intervened in the following sales:—

Calles Corrientes and Bustamante, 30 x 40, for 14,670 m|n.

Calle Paraguay No. 2517, 8x20 for 9500 m|n.

Calle Paraguay No. 1546, 15x44 for 141,000 m|n.

Calle Ayacucho No. 1446, 7x60 for 35,000 m|n.

Calle Paraguay, between Andes and Az-cuenaga, 9x43 for 16,000 m|n.

Also various lots of ground sold for 80,500 m|n.

The movement in the Central Produce Market yesterday (January 19th) was as follows:—

Arrivals: 68 wagons containing 151,731 kilos wool, 3,994 do sheepskins, 874 do cowhides, 8394 do horsehides, 163 do hair, 470 no nutria skins, 46,100 do maize, 15,180 do flax.

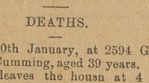
Sailings announced for this month:—
20—Washington for Genoa
20—Britannia (Mount) for Liverpool
21 Thames for Southampton
22—Leibnitz for Antwerp
22—Equateur for Bordeaux
24—Napoli for Genoa
24—Dom Pedro for Havre

BOLSA TELEGRAMS.

Montevideo, January 20th.

Price of gold—
For cash, 127½ o/o paper
National Bank Shares—
For cash, 28½
Banco Transatlantico—
For cash, 4
Banco Inmobiliario—
For cash, 18
Deuda Amortizable—
For cash, 28½
Cedulas—
For cash, 42⅞
Titulos Hipotecarios—
For cash, 43

Arrivals—
Copernicus from from Liverpool
Oro from Antwerp
Pine Branch from Barcelona
Apolo sails.



La Platense Flotilla Co., Ld.
Notice of Sailings from Buenos Ayres
For Week Ending Saturday, Jan. 24

	For Montevideo at 6 p.m.	For Saito and Stations at 10 a.m.
Sunday. 18		Saturno
Monday 19	Venus	
Tuesday 20	S Martin	Eolo
Wd'day 21	Apolo	
Ths'day 22	Saturno	Venus
Friday..23	Apolo	
Saturday24	Eolo	
	For Corrientes Asuncion and Stations	For Bahia Blanca and Patagones
Sunday. 18	Cosmos †	
Monday 19		
Tuesday 20		
Wd'day 21		
Ths'day 22	Rio Uruguay†	
Friday.. 23		
S'turday24		

†From the Darsena Sud at 10 a.m.

Sailings from Corrientes for Posa-das, Villa Encarnacion and Station, "Posa-das," and 'Lucero' 10th, 20th and 30th each month at 8 a.m.

Sailings from Posadas for Tacuru-Pocú and Stations, "Carema," 5th and 20th of each month at 10 a.m

Sailings from Asuncion for Villa Con-cepcion and Stations, "Pingo," every Thurs-day at 10 a.m.

J. MURRAY TULLOCH,
General Manager,

BIRTH.

On the 20th January, at San Martin the wife of J. L. Mulhall, of a son.

MARRIAGE.

On the 19th January, at the Civil Re-gistry, Calle Caridad, and afterwards at the American Church by the Rev. T. H. Stockton, Arthur, second son of Mr. James Ecott, of London, to Louisa, eldest daughter of Mr. John Cowling, of Mel-bourne, Australia. No cards.

DEATHS.

On the 20th January, at 2594 Garay, Charles A. Cumming, aged 39 years.

Funeral leaves the house at 4 p.m. to-day.

On the 18th January, at Colonia Olmos, Marcos Juarez, after a lingering illness, Margaret, the beloved wife of August Kratzenstein.

Thomas Wood & Co.
161—CALLE MAIPU—161
Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes Gun metal fittings. Pumps, Pulleys, Lea-ther Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.
385 m12 s12

Attorney.
Mr. Mendez will take charge of all ques-tions before Government: the arrangement of wills and bequests, and other matters connected with the courts in this city. All matters quickly despatched.—Office: Stand-ard Offices, Maipú 176, from 3.30 to 4 p.m.
598 jn24xp

House wanted.
Wanted for a German family a good house of 10 to 12 rooms in perfect repair; with bath w.c. and, if possible, with a little garden. The house must be alone, without altos, in a healthy place, not far from the centre, to the north or west from Calle Ri-vadavia and with easy commission by tram-way.—Please apply office No 38 in the Bolsa de Comercio from 4 to 5 p.m. or send note to Casilla No 426, General Post Office.
420 ja16 31

Established 1751.
Wingfield, Rowbotham & Co., Cutlers,
SHEFFIELD.
Harp and Crown Brand.
Manufacturers of Table Cutlery, Electro Plated Forks and Spoons Scissors, Pocket Knives, Saws, Files Steel, etc.
These goods may be obtained from all the principal Cutlers, Bazaar, Storekeepers, Librarians and Fancy goods dealers in the River Plate Republics.
Sole Agents, Childs, Saunders y Cia.
Buenos Ayres
CHILDS, SAUNDERS Y CIA.
500 jan19 ap19

Bawnmore—Vapor Ingles ha empe-zado hoy su descarga en el Deposito No. 3 de la Darsena; previniendo que la revisacion de mercaderias se efectuara de acuerdo con el Art. 1079 del Codigo de Comercio.
Buenos Aires 19 de Enero de 1891.
C. M. HUERGO Y CIA., Agentes.
FLORIT FYNN Y CIA., Intervenientes de descarga.
511 jan19 21

A Bullrich y Ca.
Por terminacion de contrato.
Haciendas, utiles y enseres del Estable-cimiento Santa Ana, campo del Sr Nicandro Vilar, a dos leguas del Carmen de Areco y a tres de la Estacion Capitan Sarmiento F. C. O.
El Domingo 1 de Febrero.
a las 12 del dia
En el mismo Establecimiento remata-remos al contado por cuenta y orden de su dueño las haciendas y utiles que a conti-nuacion se espresan:—
Raza Lincoln Rambouillet y Negrete, 8 mejadas con sus correspondientes padres, una manada yeguas percheronas con un pa-drillo de pura sangre, un rodeo de 150 vacas mestizas, un toro puro, caballos de tiro y silla, varias maquinas de segar y cortar pasto, un break con guarnici-ones, corrales, alambre de cerco y otros muchos enseres que no detallamos por su larga estencion. Para ir al establecimiento los interesados deben bajar en la Estacion Capitan sarmiento.
Por mas datos dirijirse a los Srs. Perez Hermanos, en Carmen de Areco o a nuestra casa Alsina 480 y 482.
316 jan13 feb

John Hodsoll,
Calle Maipu 337
AND
CALLE RIVADAVIA 1102 (Esq. Calle Lima)
Representative of various
North American Manufac-turers
AND SOLE AGENT OF
Edward Miller & Co.
The only Manufacturers of the genuine Rochester Lamps,
Has just received for sale a large assortment of the following goods:—
Lamps of every description, of beautiful designs and artistic decorations.
Leather, canvas and zinc covered travel-ling trunks and bags
Silver Plated Ware (very elegant designs) from The Meriden Silver Plate Co,
A variety of Mason and Hamlin Organs and Pianos of different sizes and prices
Heating and Cooking Stoves and Ameri-can Coal
Enameled Iron Cooking Utensils, etc
Refrigerators, meat safes, library steps etc, etc
487 n15 d21

R. HORNSBY & Sons, Ld,

The BEST MOWER for Alfalfa
The ONLY reliable MOWER
FOR
ABROJOS, CARDOS
and other weeds is the
"HERCULES"
The Best RAKE
"EL LEON"
"The best machines, the least repairs."
R. HORNSBY & SONS
Limited
114—Jujuy—114
And at all the principal Camp Towns.

NOTICE.
Sheep Dips.
R. HORNSBY & SONS LD',
Of Grantham, England, and of 114 Calle Jujuy, Buenos Ayres, beg to advise Estancieros, Camp Merchants and others that they have been ap-pointed Sole agents for the Argen-tine Republic for the well-known
SHEEP DIPS
Of QUIBELL BROS., Newark, England.
These Dips are unsurpassed,
They are superior to most, and (quality for quality) they are lower in price than any in the market.
Non-Poisonous Liquid Dips.
Powder Dips and Paste Dips.
Information and particulars on application to
R. HORNSBY & SONS, LD.,
114 Jujuy,
BUENOS AIRES,
358 ja 14 xp

Attention Ladies.
ENGLISH
Dressmaking and Millinary.
I beg to inform the ladies in general that I have now open-ed in connection with the dry goods and drapery, a new de-partment,
Dressmaking and Millinary
which is under the supervision of a competent dressmaker and millioner, English. We can now turn out Dresses and Bonnets in the latest Paris and London fashions at rea-sonable low prices, and short notice, and a perfect fit guar-anteed in all cases.
All orders entrusted to our care will receive prompt atten-tion
P.S.—Patterns send any-where on application
A. AULD
ENGLISH TIENDA
638 CALLE ALSINA 638

Depositos se Alquiler apro-posito para Almacenes y Re-gistreros, con vias de Tramvia y Ferro-Carril. Agua cor-riente y Gas.—Occurir Sr. Miles, Bolsa y 262 Almirante Brown, Casa Amarilla.
455 ja17 24

Victoria Lodge (Freemasons')
No. 2329 in the Register of the Grand Lodge of England
The next meeting will be held at the Lodge Room, Calle Cangallo 1242, on Thurs-day the 22nd inst. at 8 p.m.
Buenos Ayres 19th January 1891.
By Order.
466 jan19 22

Al Buen Jardinero
GUSTA[illegible] Florida 35.
A Buen Ja dinero 35 Florida 35—Seeds and Plant.
Seeds of a... latest crop in Europe
Great choice of ...st-class plants, Fruit trees Forest trees, Ornamental Plants, Flowers, Plants, etc. Splen did collection of Rose plants, more than 600 classes, Flower Bulbs of a sorts, Garden implements, Rustic Tables, Setees, Flower-pots etc. Bruyère earth. Bouquets made, etc. Permanent Show of select plants Nursery and Horticultural Garden Calle Venezuela, esquina Barcena.
Gustavo Hamonet
35—Calle Florida—35

La Estrella.
Compañia Argentina de Seguros.
Se convoca a los Señores accionistas de esta Compañia a la asamblea general que tendra lugar el dia 28 del presente mes de Enero, a la una de la tarde en las oficinas de la Direccion General, Calle de la Florida No. 222, para tratar y resolver sobre la memoria anual correspondiente al Ejercicio pasado y sobre el proyecto de reforma de los Es-tatutos sociales y para elegir dos Directores y el Sindico.
Buenos Aires, 12 de Enero de 1891.
El Director General.
344 jan13 28

CANTRELL & COCHRANE'S
AROMATIC GINGER ALE.
Beware of spurious imitations.
Genuine Brand.
In use everywhere.
Non-intoxicating.
Gained 27 Gold and Prize Medals.
Effervescing and Exhilaratiog.
Refreshing and Stimulating,
Aromatic and Sparkling
Like Champagne,
Entirely free from Alcohol.
Twenty-seven Gold and Prize Medals.
Also Club Soda, second to none in qua-lity. Orders received at 559 Piedad, Mr. Morgan, and retail, Messrs. Franc'sco La Fuente y Cia, Buen Orden, of whom gro-cers, confiteros, etc. can order barrels of 10 dozen.
529 ja20 xp

Vapor Cascapedia—Ha terminado su descarga en los Depositos de Lanas y Santa Marta. Avisamos a los Sres. Con-signatarios que tienen carga de dicho vapor, que la revisacion tendra lugar los dias 21 y 22 del corriente en los mismos Depositos.
Buenos Aires, Enero 20, 1891.
SHAW HERMANOS,
Consignatarios.
518 jan20 22

Oporto Cock-Tail.
The most agreeable aperitive known in England or France up to date. Gold Medal at the Bordeaux Exhibition of 1890. Ask for this delicious Oporto Cock-Tail in all the confiterias.
General Agent for the Argentine Re-public, SELIM AZAR, 856 Lavalle, where can also be seen rich silk damasks (Syrian) for dresses and furniture, curtains, Eastern carpets, articles de Paris, etc., etc.
856—Lavalle—856
321 jan13 20

PRIVATE LESSONS in Spanish, French, Latin, mathematics, and English subjects. Rev A G Len-nox Robertson, Calle Flores 53, Flores.
n569 n3 ob3

SIERRA SIN FIN, marca Peris. Pauhard, Paris,—Acabamos de recibir hojas de sierra sin fin de esta renombrada casa, de los tamaños siguientes: 5 m|m hasta 60 m|m, para aserrar todas clases de madera. Juan y José Drysdale y Cia., Peru 450.
708 xo8 n f n

DINERO—Sobre alhajas, objetos de valor, Polizas del Monte de Piedad, y titulos; se adelanta, Para-guay 1072.
o 15 xp

TO THE LADIES—Señora Berthe, Dressmaker from Paris, undertakes to arrange and change dresse and hats at moderate prices and also makes dresse and hats of the newest fashion. Apply at Calle Ayacucho 460, between Corrientes and Lavalle.
N269 ufn

English Dressmaker
1262 Europa
433 n15 xp

A Young Englishman with three years' experience in this country desires an engagement as bookkeeper or cashier. Thoroughly understands both the writing and speaking of the Spanish language. At present engaged in the London and River Plate Bank, Ro-sario. Apply to T E C, L & R P Bank, Rosario.
n915 febs

Health and Recreation.
In the mountains of Cordoba. The estan-cia San Jorge, situated 5 leguas from the Jesus Maria Station has good accomodation for a limited number of visitors, abundance of milk, splendid woods, lovely cascades for bathing etc; fine fruit garden, riding hor-ses etc.
The establishment has a coach road to the house passing the estancia La Paz, belong-ing to General Roca. For further informa-tion apply by letter to J B P Estancia San Jorge, Jesus Maria, Cordoba. Reference in Buenos Aires to Mr J Fle cher, La Indem-nizadora, Rivadavia 731 altos.
275 12 28

EN EL PUEBLO DE SAN MARTIN a 40 minutos de la plaza de Mayo se alquila dos casas. La primera á una cuadra de la estacion del ferro carril, en la calle Belgrano es casa quinta con 10 piezas, cocina cuarto de baño, aguas corrientes, galpones, etc. La segunda á 2 cuadras de la plaza sobre la calle San Martin, (via del tramway) 8 piezas, cocina, cuarto de baño, cochera etc; ocurrir en el mismo pueblo en la casa esquina, Belgrano y Pilar.
393 17 21

NO HOUSE should re-main with-out SAPOLIO, established for twenty years as the Universal Cleaner and Polisher. Sapolio removes stains from marble; scours paint and woodwork; banishes rust and grease; scrubs floors; cleans dishes and pans: polishes knives and metal-work; washes oil-cloth, and finds many other uses in the residence, office & shop, but is not used in the laundry.
Sold by Chemists, Grocers & Ironmongers.
George Bell & Sons
649—Defensa—649
Wholesale Agents,
BUENOS AIRES.
320 del 1

The Gourock Ropework Co.
Keep a large stock of Rope, Canvas and Waterproof Canvas, at their warehouse
331—Calle Balcarce—331
Users who desire a pure and unadulte-rated article, and who believe that quality is the true test of cheapness should apply for samples and prices.
Estancieros, Railway Companies and Railway Contractors and all who use Tents and or Parpaulins would find it to their advantage to use "Birkmyres Cloth" or "Lona de Birkmyre." It is perfectly wa-terproof and is prepared to resist rot and mildew. Much grain would have been saved in 1889, if it had been covered with this cloth.
Estimates given for tents made in Bue-nos Aires, or for tents of British make ex Custom House
495 ja19 ap16

TO LET—A furnished room with or without board. Mejico 459
n542 20 27

A Gentleman wishes to recommend apartments; would suit two friends or a married couple. Apply A K O, this office.
n543 20 23

HOUSE and Garden to let at Temperley, with nine rooms, kitchen and offices, for five months. Address Post Office Box 756.
n544 20 23

A Single Man, speaking English and Spanish, de-sires a situation as plain cook or would cook and take care of house for single gentleman. Camp or town. Best reference from last employer. Apply A A A, this office.
n537 20 23

JUNIOR CLERK wanted for a steamship agent's office. Must be able to speak both English and Spanish and write a good hand. Address Steamship, this office.
n540 20 23

GOVERNESS—A young lady wants a situation in a respectable English family to teach children foreign languages, music, etc. She has passed a high school for young ladies, has had several years' practice and has the very best recommendations. Belgrano pre-ferred. Apply to G E, this office.
n519 20 23

COLONISTS—We have 50 good Italian and Swiss families whom we wish to place as «medianeros» Proprietors wanting colonists should apply to the Colonizadora Argentina, Maipu 725.
n536 20 23

Al Buen Jardinero
GUSTA[illegible] Florida 35.
A Buen Ja dinero 35 Florida 35—Seeds and Plant.
Seeds of a... latest crop in Europe
Great choice of ...st-class plants, Fruit trees Forest trees, Ornamental Plants, Flowers, Plants, etc. Splen did collection of Rose plants, more than 600 classes, Flower Bulbs of a sorts, Garden implements, Rustic Tables, Setees, Flower-pots etc. Bruyère earth. Bouquets made, etc. Permanent Show of select plants Nursery and Horticultural Garden Calle Venezuela, esquina Barcena.
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